

d'Amico International Shipping S.A.

Société Anonyme

Registered office: 25 C, Boulevard Royal,

L-2449 Luxembourg

RCS Luxembourg: B 124.790

(the «**Company**»)

MINUTES

of the annual general meeting of shareholders held in Luxembourg on April 30th, 2019

at 25C Boulevard Royal, L-2449 Luxembourg

(the «**Meeting**»)

The Meeting was called to order at 3 p.m. and chaired by Mr. Paolo d'Amico, Chairman of the Board of Directors, (the «**Chairman**»).

The Chairman appointed as secretary of the Meeting Luca Cappotto residing professionally in the principality of Monaco (the «**Secretary**»).

The Meeting elected as scrutineer of the Meeting Luca Cappotto residing professionally in the principality of Monaco (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:

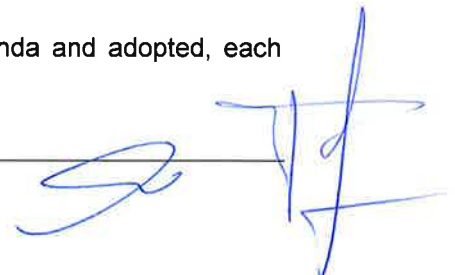
- The Meeting was duly convened on this date, time and location by means of a convening notice to the shareholders, the directors and the independent auditor (*«réviseur d'entreprises agréé»*) of the Company which was published on the 30th day of March 2019 in an Italian and in a Luxembourg newspaper, respectively the *MF Milano Finanza* and the *Tageblatt*, and in the *Recueil Electronique 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 auditor («réviseur d'entreprises agréé») on the consolidated and statutory annual accounts of the Company as at 31 December 2018;*

- II. *Consideration and approval of the consolidated annual accounts of the Company as at 31 December 2018 and of the Company's statutory annual accounts as at 31 December 2018;*
 - III. *Approval of the allocation of results of the 2018 financial year;*
 - IV. *Discharge of the members of the Board of Directors for the year ended on 31 December 2018;*
 - V. *Acknowledgment of the decrease of the number of the members of the Company's Board of Directors from 8 to 7 and setting of the number of the members of the Company's Board of Directors at 7;*
 - VI. *Approval of 2019 Directors fees;*
 - VII. *Consideration and approval of the Company 2019- 2021 Long Term Incentive Plan: inherent and subsequent resolution;*
 - VIII. *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 on section I of the Report.*
- According to the attendance list, 451,485,386 shares of the Company, with ISIN Code LU 0290697514, out of 653,758,025 shares of the Company were represented at this Meeting, which shares represent 69.06 % of the entire issued share capital of the Company.
 - The attendance list signed by the shareholders present at the Meeting or their representatives and the proxies of the shareholders represented 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 2018, as well as the statutory and consolidated annual accounts of the Company at 31 December 2018, 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 CSSF and Borsa Italiana S.p.A. and CONSOB through the eMarket SDIR and 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 31st, 2018.

Accordingly, this resolution was passed by 451,485,386 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 31st, 2018 and the consolidated annual accounts of the Company as at December 31st, 2018.

Accordingly, this resolution was passed by 451,485,386 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 2018 financial year amounting to US\$ 118,481 as proposed by the Board of Directors of the Company in its report to the Shareholders.

Accordingly, this resolution was passed by 451,485,386 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 31st, 2018.

Accordingly, this resolution was passed by 451,485,386 votes in favour, 0 votes against, 0 abstentions.

Fifth resolution

The Meeting **RESOLVED** to acknowledge the decrease of the number of the members of the Company's Board of Directors from 8 to 7 and to set the number of the members of the Company's Board of Directors at 7.



Accordingly, this resolution was passed by 451,485,386 votes in favour, 0 votes against, 0 abstentions.

Sixth resolution

The Meeting **RESOLVED** to set the Directors' fees for the 2019 financial year at the aggregate fixed gross amount of EUR 485,000.- authorizing and empowering the Board of Directors to allocate the said amount amongst the Directors.

Accordingly, this resolution was passed by 451,485,386 votes in favour, 0 votes against, 0 abstentions.

Seventh resolution

The Meeting **RESOLVED** to approve the Company new 2019-2021 Long Term Incentive Plan.

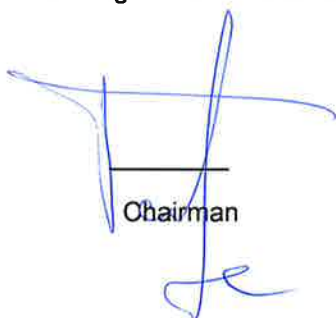
Accordingly, this resolution was passed by 451,485,386 votes in favour, 0 votes against, 0 abstentions.

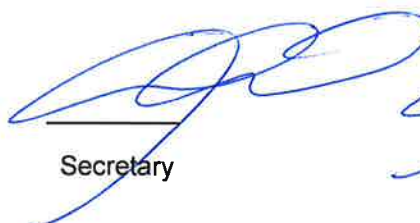
Eighth resolution

The Meeting **RESOLVED** to acknowledge section I of the 2018 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 451,445,074 votes in favour, 40,312 votes against, 0 abstentions.

There being no further business, the meeting was adjourned at 3^h35 p.m.


Chairman


Secretary


Scrutineer

d'Amico International Shipping S.A.

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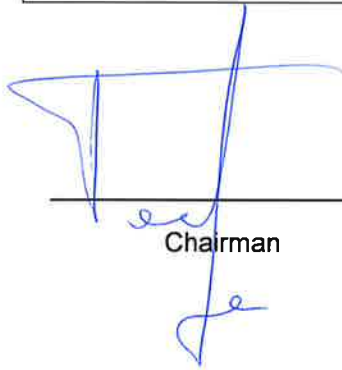
ATTENDANCE LIST

of the annual general meeting of shareholders of the Company

held in Luxembourg on April 30th, 2019

Shareholders	Number of shares	Proxyholder	Signature
D'Amico International SA	391,307,687	Luca Cappotto	
D'Amico International SA	27,109,025	Luca Cappotto	
WM Pool-Equities Trust No. 72	1,376,261	N/A	by ballot paper
Government Institutions Pension Fund	172,132	N/A	by ballot paper
Merrill Lynch International	21,700	N/A	by ballot paper
Hosking Global Fund Plc	13,243,825	N/A	by ballot paper
Retail Employees Superannuation Trust	7,455,259	N/A	by ballot paper
Hosking Partners Collective Investment Trust	2,615,391	N/A	by ballot paper
VFMC International Equity Trust 2	2,343,978	N/A	by ballot paper
Hosking Partners Equity Fund LLC	2,086,054	N/A	by ballot paper
VFMC International Equity Trust 1	1,108,514	N/A	by ballot paper
Sunsuper Superannuation Fund	979,330	N/A	by ballot paper


Hosking Partners Global Equity Trust	899,532	N/A	by ballot paper
Tiff Investment Program INC – TIFF Multi-Asset Fund	566,558	N/A	by ballot paper
Catholic Endowment Fund	99,508	N/A	by ballot paper
BrightHouse F TR II	60,320	N/A	by ballot paper
Oregon Public Employees Retirement System	40,300	N/A	by ballot paper
Oregon Public Employees Retirement System	12	N/A	by ballot paper
Total	451,485,386		



Chairman



Secretary



Scrutineer



BNP PARIBAS SECURITIES SERVICES

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INSTRUCTIONS SUMMARY
Date: 15/04/2019
Total nominal value: 603,352,825

BVI/FI REFERENCE	VOTE	DISCOURSE	ANNUAL INCREASE		REPO OF GCHOOD		STATUTORY ANNUAL		STATUTORY NET LOSS OF		DISCHARGE BOARD		DIRECTOR'S RES FOR 2019		NEW LONG TERM INCREMENT		SECTION 1 OF THE 2018 BOD	
			FOR	AGAINST	FOR	AGAINST	FOR	AGAINST	FOR	AGAINST	FOR	AGAINST	FOR	AGAINST	FOR	AGAINST	FOR	AGAINST
0444961018665	CORP	PARCO INTERNATIONAL SA LUSSEMBURGO	21,109,025	21,109,025	21,109,025	21,109,025	21,109,025	21,109,025	21,109,025	21,109,025	21,109,025	21,109,025	21,109,025	21,109,025	21,109,025	21,109,025	21,109,025	21,109,025
	CORP	um Pro-Equities Trust 16 L-2085-153 Kilmer Street, 10th Floor, 1000 2000 AU	1,376,261	1,376,261	1,376,261	1,376,261	1,376,261	1,376,261	1,376,261	1,376,261	1,376,261	1,376,261	1,376,261	1,376,261	1,376,261	1,376,261	1,376,261	1,376,261
	CORP	Government Insurance Provider Fund 04 Munich Königsplatz, 10th Floor, 80331 München, Germany	172,132	172,132	172,132	172,132	172,132	172,132	172,132	172,132	172,132	172,132	172,132	172,132	172,132	172,132	172,132	172,132
	CORP	Monte Lyndis International 2 King Edward Street SINGAPORE	21,700	21,700	21,700	21,700	21,700	21,700	21,700	21,700	21,700	21,700	21,700	21,700	21,700	21,700	21,700	21,700
	CORP	PARCO INTERNATIONAL SA LUSSEMBURGO	391,307,687	391,307,687	391,307,687	391,307,687	391,307,687	391,307,687	391,307,687	391,307,687	391,307,687	391,307,687	391,307,687	391,307,687	391,307,687	391,307,687	391,307,687	391,307,687
	CORP	ROGERS GROUP QUANTUM 2 L2E 15, 101 COLLINS STREET MELBOURNE, VIC, 3000 AU	13,243,876	13,243,876	13,243,876	13,243,876	13,243,876	13,243,876	13,243,876	13,243,876	13,243,876	13,243,876	13,243,876	13,243,876	13,243,876	13,243,876	13,243,876	13,243,876
	CORP	RETAIL EMPLOYEES SUPERANNUATION TRUST LEVEL 6 251 NORTH STREET SYDNEY NSW 2000	7,485,289	7,485,289	7,485,289	7,485,289	7,485,289	7,485,289	7,485,289	7,485,289	7,485,289	7,485,289	7,485,289	7,485,289	7,485,289	7,485,289	7,485,289	7,485,289
	CORP	INVESTMENT TRUST 12 OLL STREET, SUITE 1000A 12 OLL STREET, SUITE 1000A, MELBOURNE, VIC, 3000 AU	2,616,331	2,616,331	2,616,331	2,616,331	2,616,331	2,616,331	2,616,331	2,616,331	2,616,331	2,616,331	2,616,331	2,616,331	2,616,331	2,616,331	2,616,331	2,616,331
	CORP	11, 191 COLLINS STREET MELBOURNE, VIC, 3000 AU	2,343,978	2,343,978	2,343,978	2,343,978	2,343,978	2,343,978	2,343,978	2,343,978	2,343,978	2,343,978	2,343,978	2,343,978	2,343,978	2,343,978	2,343,978	2,343,978
	CORP	INVESTMENT TRUST 1 LEVEL 15, 101 COLLINS STREET MELBOURNE, VIC, 3000 AU	2,086,054	2,086,054	2,086,054	2,086,054	2,086,054	2,086,054	2,086,054	2,086,054	2,086,054	2,086,054	2,086,054	2,086,054	2,086,054	2,086,054	2,086,054	2,086,054
	CORP	15, 101 COLLINS STREET MELBOURNE, VIC, 3000 AU	1,108,514	1,108,514	1,108,514	1,108,514	1,108,514	1,108,514	1,108,514	1,108,514	1,108,514	1,108,514	1,108,514	1,108,514	1,108,514	1,108,514	1,108,514	1,108,514
	CORP	INVESTMENT TRUST 1 LEVEL 15, 101 COLLINS STREET MELBOURNE, VIC, 3000 AU	879,330	879,330	879,330	879,330	879,330	879,330	879,330	879,330	879,330	879,330	879,330	879,330	879,330	879,330	879,330	879,330
	CORP	INVESTMENT TRUST 1 LEVEL 15, 101 COLLINS STREET MELBOURNE, VIC, 3000 AU	899,832	899,832	899,832	899,832	899,832	899,832	899,832	899,832	899,832	899,832	899,832	899,832	899,832	899,832	899,832	899,832
	CORP	INVESTMENT TRUST 1 LEVEL 15, 101 COLLINS STREET MELBOURNE, VIC, 3000 AU	658,658	658,658	658,658	658,658	658,658	658,658	658,658	658,658	658,658	658,658	658,658	658,658	658,658	658,658	658,658	658,658
	CORP	CATHOLIC ENDOWMENT FUND, 17-200 STATE STREET, 11TH FLOOR BOSTON, MA 02109 US	89,606	89,606	89,606	89,606	89,606	89,606	89,606	89,606	89,606	89,606	89,606	89,606	89,606	89,606	89,606	89,606
	CORP	INVESTMENT TRUST 1 LEVEL 15, 101 COLLINS STREET MELBOURNE, VIC, 3000 AU	60,230	60,230	60,230	60,230	60,230	60,230	60,230	60,230	60,230	60,230	60,230	60,230	60,230	60,230	60,230	60,230
	SPL	GLOBAL FINANCIAL SERVICES TRUST SYSTEM 360 WATER STREET N.E. SALEM, OR, 97301-3888 US	40,300	40,300	40,300	40,300	40,300	40,300	40,300	40,300	40,300	40,300	40,300	40,300	40,300	40,300	40,300	40,300
	SPL	CANADIAN FINANCIAL SERVICES TRUST SYSTEM 360 WATER STREET N.E. SALEM, OR, 97301-3888 US	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12	12
TOTAL			603,352,825	603,352,825	603,352,825	603,352,825	603,352,825	603,352,825	603,352,825	603,352,825	603,352,825	603,352,825	603,352,825	603,352,825	603,352,825	603,352,825	603,352,825	603,352,825



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Caroline Frere

Lucie MAIORE