

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

société anonyme

Sede legale: Boulevard Royal, 25 C L-2449 Lussemburgo,

R.C.S. Lussemburgo: B – 124.790

(the “Company”)

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**REPORT OF THE BOARD OF DIRECTORS  
to the Annual Shareholders General Meeting of the Company  
to be held on 29 April 2025**

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**Approval of the Medium-long term incentive plan 2025-2027  
(the “Plan”)**

Dear Shareholders,

The request to the Shareholders' Meeting to consider and approve the terms of the Plan is based, in continuity with the remuneration policies of the recent past, on the application of the regulations applicable to the Company as a listed entity on the Euronext STAR segment of Borsa Italiana. It also reflects the opportunity to confirm the medium-to-long-term incentive mechanism, thereby consolidating it within the Company's remuneration policy.

The purpose of the Plan is to support and strengthen the participation and connection between the Company (and its subsidiaries), its directors, the top management and key personnel. In this regard, the main objectives of the Plan are mostly the following:

- Aligning Management's interests with the achievement of long-term value creation for Shareholder
- Focusing Beneficiaries' attention on strategic areas of interest.
- Increasing the commitment of key personnel, thus encouraging their long-term retention within the Group.

The Plan provides for the allocation of a combined award, consisting of cash payments and DIS ordinary shares (granted free of charge) to the Beneficiaries. This is subject to meeting the Plan's entry/gate condition (ROCE achieved during the vesting period exceeding 5%) and upon the achievement of specific performance targets (Adjusted ROCE, Hedging Effectiveness, Cost containment, and the measurement of the fleet's environmental impact in terms of emissions), which will be assessed at the end of the vesting periods.

Furthermore, the Plan is based on the terms defined in the Regulations that the Company's Board of Directors will establish for its implementation (the "Plan Regulations").

Beneficiaries will be identified -at the unquestionable and discretionary assessment of the Board of Directors- among the Company's executive directors and employees of the Company and/or its subsidiaries who hold or perform strategically relevant roles. For these individuals, a remuneration policy aimed at strengthening loyalty and fostering long-term value creation is deemed justified.

The Board of Directors proposes to the Shareholders' Meeting a Plan with a maximum distributable bonus amount linked to the average ROCE achieved over the vesting period, set at 10%.

The Board of Directors also proposes a Plan structured in three cycles starting in 2025, 2026, and 2027. Each cycle is subject to a two-year vesting period, with a portion of the bonus paid in cash up-front and another portion granted through the free allocation of shares, subject to a two-year deferral.

The stock reserve to service the Plan will consist of DIS treasury shares already held in the portfolio and available according to a previous authorization of the Shareholders' Meeting.

The Plan will not have any support from the Special Fund for encouraging worker participation in businesses, erred to Article 4, Paragraph 112, of Law no. 350, December 24th, 2003.

Further details on the terms and conditions of the Plan are given in the "Informative Document", drafted in compliance with the Italian applicable CONSOB Issuers Regulations and available at the registered office of the Company, Borsa Italiana S.p.A. and on the Company's website. Said document is also filed with Société de la Bourse de Luxembourg S.A. in its quality of Officially Appointed Mechanism and Commission de Surveillance du Secteur Financier (CSSF).

13 March 2025

For the Board of Directors

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Paolo d'Amico  
Chairman