d'Amico international Shipping S.A.

Société Anonyme
Registered office: 25C Boulevard Royal, L-2449 Luxembourg
R.C.S. Luxembourg: B-124.790
(the "Company")

REPORT OF THE BOARD OF DIRECTORS

to the annual general meeting of Shareholders of the Company to be held on 4 April 2012 (drafted in compliance with the IPO prospectus provisions)

Dear Shareholders.

It is in order to comply with the legal and statutory prescriptions that the Board of Directors has convened the annual general meeting of Shareholders of the Company to be held on 4 April 2012to discuss and resolve on the following:

AGENDA

- Consideration of the reports of the Company's Board of Directors and auditors ("réviseur d'entreprise agrées") on the consolidated and statutory annual accounts of the Company as at 31 December 2011.
- II. Consideration and approval of the consolidated annual accounts of the Company as at 31 December 2011 and of the Company's statutory annual accounts as at 31 December 2011.
- III. Approval of the allocation of results of the 2011 financial year.
- IV. Discharge of the members of the Board of Directors for the year ended on 31 December 2011.
- V. Consideration and approval of the amended shareholder's meeting regulation (the "Shareholder's Meetings Regulation").
- VI. Approval of Directors fees (tantièmes).
- VII. Consideration on the Report of the Board of Director's on Remuneration (I section) and on the 2012 General Remuneration Policy.

In view and subject to the approval of the above annual general meeting of Shareholders of the Company, the Board of Directors proposes the following:

As regards items 1, 2 and 3 on the agenda, the Board of Directors submits its management reports together with the external independent auditor ("réviseur d'entreprise agrées") reports on the Company's statutory and consolidated 2011 annual accounts together with the consolidated and statutory annual accounts of the Company for the financial year ended 31 December 2011 for your consideration and approval. The Board of Directors' management reports and the external independent auditor ("réviseur d'entreprise agrées") reports on such consolidated and statutory annual accountsare included in the Company's 2011 annual report.

The Board of Directors further proposes, subject to the shareholders' approval, to carry forward the Company's statutory net loss amounting to US\$ 2,769,190.00.

As regards **item 4** on the agenda, the Board of Directors proposes, in accordance with applicable Luxembourg laws and regulations, to grant discharge to the members of the Board of Directors from any liability for the proper exercise of their mandate during the 2011 financial year until the expiry date of their mandate.

As regards item 5 of the agenda, the Board of Directors reminded the necessity of amending the existing Shareholder's Meetings Regulation, which was adopted by the annual general meeting of

shareholders on 29 April 2008, in consideration of the latest restatement of the Articles of Association of the Company which amendments were approved last 27 October 2011 notably for the purposes of complying with the relevant provisions of the Luxembourg law of 24 May 2011 (shareholder's right law).

The Chairman further pointed out that it is in the best interest of the Company to adopt the amended Shareholder's Meetings Regulation aimed to ensure the orderly and efficient holding of shareholders meetings and the most precise guidance on the organizational and procedural aspects of such general meetings in accordance with regulatory framework as applicable to the Company.

The Board of Directors, having considered the above described draft of the Shareholders' Meetings Regulation whose copy is posted on the Company's website submits and proposes to the convened annual general meeting of Shareholders of the Company to approve and adopt it.

With reference to **item 6** on the agenda, the Board of Directors recalls that according to the Company's Articles of Association the Annual Shareholders' Meeting may determine an aggregate compensation's amount for all the members of the Board of Directors, including those vested with additional offices. Therefore, the Board of Directors, considering the work performed, the powers and duties entrusted so far, the allocation of fees resolved for the 2011 financial year and the average remuneration in line with the market prices, proposes to set the aggregate fixed gross amount of the Directors' annual fees (tantièmes) at Euro 725,000.00 for the 2012 financial year including the fixed remuneration of those Directors vested with particular offices. According to the Articles of Association, the Board of Directors further proposes to empower and authorize itself to allocate, upon advice received by the Nomination & Remuneration Committee, such aggregate fixed gross annual amount amongst the Directors, in particular those vested with particular offices.

With reference to **item 7** on the agenda a specific and separate report has been drafted and it is as well available to the Shareholders on the Company's website.

As regards the internal corporate governance rules adopted by the Company and the Company's ownership structure in compliance with the recommendations of the Borsa Italiana Code, the Board of Directors informs that, according to the applicable provisions in particular of the Regulations of Borsa Italiana and CONSOB, the 2011 report on corporate governance and ownership structure, is posted on the investor relations section of the Company's website, filed with Borsa Italiana S.p.A. Bourse du Luxembourg, Commission de surveillance du Secteur Financier and made available at the registered office of the Company.

Luxembourg, 23 February 2012

On behalf of the Board of Directors

Mr. Palolo d'Amico The President