

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

*société anonyme*

Registered office : 25C, boulevard Royal, L-2499 Luxembourg

R.C.S. Luxembourg : B-124.790

(the "**Company**")

**REPORT OF THE BOARD OF DIRECTORS**

to the Extraordinary General Meeting of Shareholders to be held on 2 April 2014 at the Company's registered office.

Dear Shareholders,

An Extraordinary Shareholders' Meeting has been convened to approve an amendment of Article 19 of the Company's articles of association (the "**Articles of Association**") so as to postpone the date of the Annual General Meeting of Shareholders of the Company.

In the opinion of the Board of Directors, it is in the best interest of the Company to approve the amendment of the date of the Annual General Meeting of Shareholders of the Company so as to give the Company enough time to draft the annual accounts and in any case being in line with the best practice.

The proposed amendment to Article 19 of the Articles of Association is mentioned below:

<b>Article 19. Annual General Meeting:</b>	
<b>Current wording</b>	<b>Proposed wording</b>
The annual general meeting of shareholders will be held at the registered office of the Company or at such other place as may be specified in the notice convening the meeting, on the <b>first</b> Wednesday of April each year at 11.00 a.m. If such day is a public holiday, the meeting will be held on the next following Luxembourg business day.	The annual general meeting of shareholders will be held at the registered office of the Company or at such other place as may be specified in the notice convening the meeting, on the <b>third</b> Wednesday of April of each year at 11.00 a.m. If such day is a public holiday, the meeting will be held on the next following Luxembourg business day.

27 February 2014

For the Board of Directors