

## Internal Regulation on Shareholders' Meetings\*

approved by the Board of Directors of d'Amico International Shipping S.A. (the "Company") in its meeting held on 12 March 2008 and adopted by the Annual General Shareholders' Meeting of the Company held on 29 April 2008.

\* These regulations (hereinafter the "Rules") are drafted in compliance with the articles of association of the Company, which have been posted on the Company's website (<http://www.damicointernationalshipping.com>).

### GENERAL MEETING OF SHAREHOLDERS

Any regularly constituted meeting of shareholders of the Company represents the entire body of shareholders. In case of a single shareholder, the single shareholder has all the powers of the general meeting of shareholders.

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 last Tuesday of April each year at 11.00 a.m. If such day is a public holiday, a Saturday or a Sunday, the meeting will be held on the next following business day.

The board of directors (the "Board of Directors") or the statutory and/or independent auditor(s) may convene general meetings of shareholders (in addition to the annual general meeting of shareholders). Such meetings must be convened if shareholders representing at least 10% of the Company's capital so require. Shareholders' meetings, including the annual general meeting of shareholders, may be held abroad if, in the judgement of the Board of Directors, which is final, circumstances of *force majeure* so require. Shareholders will meet upon issuance of a convening notice in compliance with the articles of association or the Laws.

The convening notice shall be also published at least 8 days before the date of the meeting in a daily newspaper, having a national circulation in Italy. The Company shall send to *Borsa Italiana S.p.A.* copy of such notice no later than the day before that scheduled for their publication in the press.

The convening notice sent to the shareholders will specify the time and place of the meeting as well as the agenda and the nature of the business to be transacted at the relevant general meeting of shareholders. If all the shareholders are present or represented at a general meeting of shareholders and if they state that they have been informed of the agenda of the meeting, the meeting may be held without prior notice.

The convening notice must indicate the rules of the articles of association governing attendance to meetings and containing information regarding the availability of the documentation indicated at the registered office of the Company and at *Borsa Italiana S.p.A.* and specifying that shareholders may obtain a copy thereof at their expense.

Directors shall prepare a special report on the proposals contained in the agenda. Such report will be deposited at the registered office of the Company and at *Borsa Italiana Spa.*, at least 15 days before the date of the scheduled general shareholders' meeting or within the time prescribed by the applicable laws.

All shareholders are entitled to attend and speak at any general meeting of shareholders.

A shareholder may act at any general meeting of shareholders by appointing in writing, to be transmitted by any means of communication allowing for the transmission of a written text, another person who need not be a shareholder himself. The Board of Directors may determine the form of proxy and may request that the proxies be deposited at the place indicated by the Board of Directors at least five days prior to the date set for the meeting. Any legal entity, being a shareholder, may execute a form of proxy under the hand of a duly authorised officer, or may authorise such person as it thinks fit to act as its representative at any general meeting of shareholders, subject to the production of such evidence of authority as the Board of Directors may require.

Persons holding their shares through a securities settlement system may attend and vote at a general meeting of shareholders by presenting at the place indicated by the Board of Directors at least five days prior to the date set for the meeting a certificate indicating, inter alia, the number of shares held and delivered by the broker, bank custodian, dealer or other qualified intermediary, with which the shares are held. Subject to the internal rules of the relevant securities settlement system, shareholders may also give instructions as to how exercise their vote at the general meeting of shareholders to the broker, bank, custodian, dealer or other qualified intermediary, with which their shares are held. The shares shall be blocked until after, and may only be transferred after, the holding of such meeting.

Shareholders participating in a shareholders' meeting by visio-conference or any other telecommunication methods allowing for their identification shall be deemed present for the purpose of quorum and majority computation. Such telecommunication methods shall satisfy such technical requirements that will enable the effective participation in the meeting and the resolutions of the meeting shall be retransmitted on a continuous basis.

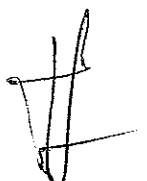
Managers and employees of the Company and of group's companies, whose presence is considered useful by the Chairman in view of the items on the agenda or the nature of their work, may attend meetings. It is the same case for other persons whose presence is deemed useful in relation to the items to be discussed.

Requests to attend meetings must reach the Company's registered office in sufficient time before the meeting. Persons accredited to follow the proceedings must report for identification by the Company's appointees at the entrance of the premises where the meeting is to be held and collect a special badge to be exhibited upon request.

Any general meeting of shareholders shall be presided by the chairman (the "**Chairman**") or by a person designated by the Board of Directors. The Chairman of the general meeting of shareholders shall appoint a secretary (the "**Secretary**"). The general meeting of shareholders shall elect one scrutineer to be chosen from the shareholders present or represented. The Chairman, the Secretary and the scrutineer thus appointed together form the board of the general meeting.

To ensure the regular conduct of shareholders' meetings, for matters not expressly governed by these Rules, the Chairman of the meeting shall adopt the measures and solutions deemed most appropriate for the Company, in compliance with the laws and the articles of association.

The Board of Directors may forthwith adjourn any general meeting of shareholders by four weeks. The Board of Directors must adjourn it if so required by shareholders representing at least one fifth of the Company's issued capital. Such adjournment automatically cancels any resolution already adopted prior thereto. The adjourned general meeting of shareholders



has the same agenda as the first one. Shares and proxies regularly deposited in view of the first meeting remain validly deposited for the second one.

An attendance list indicating the name of the shareholders and the number of shares for which they vote is signed by each one of them or by their proxy prior to the opening of the proceedings of the general meeting of shareholders.

Unless stated otherwise in the notice convening the meeting, personal identification and verification of the right to attend the meeting shall begin at the place where it is to be held at least one hour before the time fixed for the opening of the meeting. When the attendants have been identified and their right to attend verified, under the supervision of the Chairman, the auxiliary staff provided by the Company shall issue them with badges serving for the purposes of control and the exercise of the right to vote. Participants who, after being admitted to the shareholders' meeting, intend for any reason to leave the premises where it is being held, must inform the auxiliary staff.

In accordance with relevant laws and the articles of association, the Chairman coordinates the meeting, regulates the discussion, ensures its correctness and prevents the regular course of the shareholders' meeting from being disturbed. The participants shall be enabled to follow the discussion, intervene therein and exercise their right to vote in the ways specified on each occasion by the Chairman. The Chairman shall establish the order in which the items on the agenda are to be discussed, which may differ from that indicated in the notice convening the meeting. The Chairman and, at his invitation, persons attending the meeting, shall explain the items of the agenda.

For this purpose, unless the shareholders' meeting objects, the Chairman may prevent participants from speaking at the meeting in the following cases:

- if the speaker is not entitled to speak or continues to do so after the time allotted to him has elapsed;
- if the speaker's contribution is patently unrelated to the item under discussion, and if he has been warned of that;
- if the speaker makes inappropriate or insulting remarks; and
- in case of an obstructive attitude or incitement to violence or disorder.

The Chairman shall moderate during the discussion, giving all those entitled to take part in the meeting the opportunity to speak. The Chairman, taking into account the subject and the importance of individual items on the agenda, may establish at the start of the meeting speaking time not exceeding 15 minutes, available to each speaker. The Chairman shall call on participants to comply with the time limits established in advance for interventions and to stick by the items specified in the agenda. In the event of an overrun and/or of an abuse, the Chairman shall interrupt the speaker.

Persons who intend to speak must apply to the Chairman or to the Secretary, indicating the subject they will address exclusively on the items comprised in the agenda of the meeting. Such requests may be submitted until the Chairman closes the discussion on the subject to which they refer. The Chairman may allow speakers' requests to be made by show of hands. Participants may ask to speak a second time during the same discussion, for not more than five minutes, exclusively in response to other interventions or to declare how they intend to vote.



Members of the Board of Directors, the statutory and/ or independent auditors may ask to take part in the discussion. The senior management of the Company, in addition to the Directors, the statutory and/ or independent auditors and managers of group's companies, may speak if this is deemed useful by the Chairman in view of the business under discussion.

During a shareholders' meeting, the Chairman may, if he deems it desirable and if the majority of the share capital represented at the meeting does not object, suspend the proceedings up to three hours. No recording devices of any kind whatsoever, photographic equipment, video cameras, tape recorders or similar equipment may be brought into the premises where the shareholders' meeting is held without the express authorisation of the Chairman. But, the Chairman may authorize the use of recording and transmission equipment.

### **VOTING RIGHTS**

Each share entitles to one vote, subject to the limitations imposed by the Laws.

Voting takes place by a show of hands or by a roll call, unless the general meeting of shareholders resolves to adopt another voting procedure.

At any general meeting of shareholders other than an extraordinary general meeting convened for the purpose of amending the Company's articles of association or voting on resolutions whose adoption is subject to the quorum and majority requirements of an amendment to the articles of association, resolutions shall be adopted, irrespective of the number of shares represented, by a simple majority of votes cast.

At any extraordinary general meeting of shareholders, convened in accordance with these articles of association or the Laws, for the purpose of amending the Company's articles of association or voting on resolutions whose adoption is subject to the quorum and majority requirements of an amendment to the articles of association, the quorum shall be at least one half of all the shares issued and outstanding. If the said quorum is not present, a second meeting may be convened at which there shall be no quorum requirement.

In order for the proposed resolutions to be adopted, and save as otherwise provided by the Laws, a 2/3rds majority of the votes cast by the shareholders present or represented is required at any such general meeting.

The Chairman shall take appropriate measures to ensure the orderly conduct of polls and provide for the poll on an item to be held immediately after the close of the discussion thereof or at the end of the discussion of all the items on the agenda. The Chairman shall establish the order of voting on the proposals concerning the various items and how each poll is to be conducted and the procedures for identifying and counting the votes cast and shall be responsible for ascertaining the results. Upon completion of the polling and the necessary counting of the votes with the help of the scrutineers and the Secretary, the results of the poll shall be announced.

The shareholders (including persons holding their shares through a securities settlement system) are authorised to cast their vote by ballot papers («*formulaires*») expressed in the English language. Any ballot paper shall be delivered by hand with acknowledgment of receipt, by registered post, by special courier service using an internationally recognised courier company at the registered office of the Company or by fax at the fax number of the registered office of the Company.



Any ballot paper ("*formulaire*") which does not bear any of the following mentions or indications is to be considered void and shall be disregarded for quorum purposes:

- name and registered office of the relevant shareholder;
- total number of shares held by the relevant shareholder in the share capital of the Company and, if applicable, number of shares of each class held by the relevant shareholder in the share capital of the Company;
- agenda of the general meeting;
- indication by the relevant shareholder, with respect to each of the proposed resolutions, of the number of shares for which the relevant shareholder is abstaining, voting in favour of or against such proposed resolution; and
- name, title and signature of the duly authorised representative of the relevant shareholder.

Any ballot paper ("*formulaire*") shall be received by the Company no later than 5 p.m., Luxembourg time on the Luxembourg Business Day immediately preceding the day of the general meeting of shareholders. Any ballot paper ("*formulaire*") received by the Company after such dead line shall be disregarded for quorum purposes.

For purposes of the preceding provision, a "Luxembourg Business Day" shall mean any day on which banks are open for business in Luxembourg.

A ballot paper ("*formulaire*") shall be deemed to have been received:

- (a) if delivered by hand with acknowledgment of receipt, by registered post or by special courier service using an internationally recognised courier company; at the time of delivery; or
- (b) if delivered by fax, at the time recorded together with the fax number of the receiving fax machine on the transmission receipt.

Persons holding their shares through a securities settlement system may vote by ballot paper ("*formulaire*"), subject to the internal rules of the relevant securities settlement system, by giving relevant instructions as to how to exercise their vote to the broker, bank, custodian, dealer or other qualified intermediary, with which their shares are held. In such case, the shares shall be blocked until after, and may only be transferred after, the holding of such meeting.

