

d'Amico International Shipping S.A.
Société Anonyme
Registered office: 25 C, boulevard Royal, L-2449 Luxembourg,
R.C.S. Luxembourg: B 124.790
(hereinafter, the “**Company**”)

**CONVENING NOTICE OF THE EXTRAORDINARY GENERAL MEETING OF
SHAREHOLDERS**
to the holders of shares with Common Code 029069751 and ISIN Code LU0290697514

The extraordinary general meeting of the shareholders of the Company (hereinafter, the “**Meeting**”) will be held at the registered office of the Company, at 25 C, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, on 3 March 2017, at 11 a.m., to discuss and resolve on the following:

Agenda

- 1 *To amend article 2 (Registered Office) of the articles of association of the Company (the “**Articles**”) in order to enable the board of directors of the Company (the “**Board of Directors**”) to transfer the registered office of the Company amongst the different municipalities of the Grand Duchy of Luxembourg.*
- 2 *To amend article 3 (Object) of the Articles to reflect the fact that the law of 10 August 1915 on commercial companies was amended.*
- 3 *To set, on the basis of a special report of the Board of Directors dated 30 January 2017, the authorised corporate capital, including the existing issued share capital, at a total amount of one hundred million dollars of the United States of America (USD 100,000,000.-) divided into one billion (1.000,000,000) shares with no nominal value and to renew, for a period of five (5) years, the authorisation of the Board of Directors to increase the capital in one or several tranches within the limits of the amended authorised capital, as well as the authorisation of the Board of Directors to limit or cancel, in full or partially, the preferential subscription right of existing shareholders.*
- 4 *To amend article 7 (Increase and reduction of capital) of the Articles to shorten the minimum length of the preferential subscription period from thirty (30) days to fourteen (14) days and to declare that any preferential subscription right not exercised within the given timeframe shall lapse following the close of the subscription period or, if so proposed by the Board of Directors, be unwound in accordance with applicable regulations and listing rules or practices as applicable from time to time.*
- 5 *To amend article 13 (Delegation of Powers- Representation of the Company) of the Articles to clarify the possibility to delegate powers to committees set up by the Board of Directors and also to provide for single signatory powers of the Chief Executive Director.*
- 6 *To amend article 14 (Conflicts of interest-Indemnity) of the Articles to specify the concept of conflict of interest and to specify that (i) if by reason of conflict of interest, the Board of Directors can no longer validly deliberate, it may decide to submit the decision on the specific item being the source of such conflict of interest to the general meeting of the shareholders of the Company, and (ii) persons entrusted with the daily management of the Company, if any, are subject to the same conflict of interest rules as the members of the Board of Directors.*

- 7 *To amend paragraph 4 of article 15 (Meetings of the Board of Directors) of the Articles to change the applicable notice period from one (1) week to five (5) business days, thus align the applicable notice period with the one referred to in paragraph 8 of the same article.*
- 8 *To amend paragraph 7 of article 15 (Meetings of the Board of Directors) of the Articles to enable the Board of Directors to take written decisions in any case without having to justify any urgency.*
- 9 *To amend article 16 (Minutes of meetings of the Board of Directors) of the Articles to empower any member of the Board of Directors to sign any copy or extract of any minutes of the meetings of the Board of Directors.*
- 10 *To amend article 17 (Independent Auditors) of the Articles to replace the singular version of independent audit firm with its plural one.*
- 11 *To amend article 19 (Annual General Meeting) of the Articles to remove the exact date and time of the annual general meeting of the shareholders, thus providing more flexibility to determine the exact date and time of the annual general meeting of the shareholders each year.*
- 12 *To amend paragraph 2 of article 21 (Notice of General Meetings) of the Articles to replace the “Mémorial C, Recueil des Sociétés et Associations” by the “Recueil Electronique des Sociétés et Associations”.*
- 13 *To amend paragraph 5 of article 21 (Notice of General Meetings) of the Articles to replace the singular version of independent audit firm with its plural one.*
- 14 *To amend article 23 (Right to put Items on the Agenda and to table Draft Resolutions) of the Articles to correct certain clerical errors.*
- 15 *To amend paragraph 1 of article 24 (Attendance) of the Articles to correct a clerical error.*
- 16 *To amend article 28 (Adjournment) of the Articles to lower the mandatory adjournment threshold from one fifth (1/5) to one tenth (1/10) of the Company's issued share capital.*
- 17 *To amend article 30 (Minutes) of the Articles to empower any member of the Board of Directors to sign any copy or extract of any minutes of the meetings of the shareholders of the Company.*
- 18 *To amend article 35 (Applicable Law) of the Articles to reflect the fact that the law of 24 May 2011 on the exercise of certain rights of shareholders in general meeting of listed companies was amended.*
- 19 *To ratify the co-optation and confirm the appointment of Mr Antonio Carlos Balestra di Mottola as executive director of the Company.*
- 20 *To grant the necessary power to the Board of Directors to implement the aforementioned resolutions listed under items 1 to 19 above passed by the Meeting.*

Quorum and Majority Requirements

Pursuant to the Articles and applicable laws the Meeting shall validly deliberate provided a quorum of at least half (50%) of all the shares issued is represented. If the quorum is not reached at the first meeting a second meeting may be convened at which no quorum

requirement shall apply. Resolutions shall be adopted by a majority of two-thirds (2/3) of the votes cast by the shareholders present or represented at the Meeting.

Declaration of Intention to Participate in the Meeting

Shareholders must notify the Company at the latest on the day of the Record Date (as defined hereafter) of their intention to participate in the Meeting by sending a certificate (the "**Certificate**") indicating, *inter alia*, (i) the name and/or corporate name and the domicile of the shareholder and/or registered address, (ii) a confirmation of participation in the Meeting and (iii) a confirmation of the number of shares held by the shareholder after closing of the markets on the Record Date (the "**Shareholder's Details**"). For shareholders holding their shares through an Intermediary (as defined hereafter), the Certificate being prepared by the Intermediary with which the shares are held shall be sent to BNP Paribas Securities Services, Luxembourg branch ("**BNP Paribas**") in its capacity as the duly mandated agent of the Company with copy to the Company exclusively through Euroclear and Clearstream. In that respect, Intermediaries are further requested to compulsorily instruct Euroclear and Clearstream to further confirm to BNP Paribas all Shareholder's Details.

Voting Rights and Record Date

The right of a shareholder to attend and speak at the Meeting and to vote in respect of his shares shall be determined with respect to the shares held by the shareholder on 17 February 2017 at 24:00 hours Luxembourg time (the "**Record Date**"). Only those who are shareholders on the Record Date shall have the right to participate and vote at the Meeting.

Shareholders present or represented are requested to bring a copy of the Certificate to the Meeting in order to present it to the board of the Meeting.

Representation by Proxy or Voting by Ballot Paper

Each share is indivisible as far as the Company is concerned. The co-proprietors, the usufructuaries and bare-owners of shares, the creditors and debtors of pledged shares must appoint one sole person to represent them at the Meeting.

Shareholders need not be present at the Meeting in person. In accordance with the Articles, a shareholder at the Record Date may act at the Meeting by appointing another person who need not be a shareholder himself, subject to the production of the original of the executed proxy to the Meeting in order to present it to the board of the Meeting. The proxy holder shall enjoy the same rights to speak and ask questions at the Meeting as those to which the shareholder thus represented would be entitled. Each shareholder shall only be represented by one proxy holder at the Meeting except that:

- (i) if a shareholder has shares of the Company held in more than one securities account, he may appoint one proxy holder per securities account at the Meeting; or
- (ii) a shareholder acting professionally for the account of other natural or legal persons may appoint each of these natural or legal persons or third parties appointed by them.

A person acting as a proxy holder may hold a proxy from more than one shareholder without limitation as to the number of shareholders so represented. Where a proxy holder holds proxies from several shareholders, it may cast votes for a certain shareholder differently from votes cast for another shareholder.

Alternatively, in accordance with the Articles, a shareholder may cast his vote by a ballot paper ("*formulaire*") expressed in the English language.

Any ballot paper which does not bear the mentions or indications required by article 29 of the Articles is to be considered void and shall be disregarded for quorum purposes. In case a proposed resolution is amended by the Meeting, the votes expressed on such proposed resolution pursuant to the ballot papers received shall be void.

Shareholders must instruct the commercial bank, broker, dealer, custodian, trust company, account holder, professional securities depository, financial institution or other qualified intermediary through which they hold their shares (hereinafter, the “**Intermediary**”) who handles the management of the Company’s shares by using the proxy form or the ballot paper form.

Intermediaries shall ensure that the signed and dated proxy forms with voting instructions and the ballot papers be delivered by hand with acknowledgment of receipt, by registered post, by special courier service using an internationally recognised courier company, by email or by fax to BNP Paribas with copy to the Company no later than 5:00 p.m. Luxembourg time on 28 February 2017. Beneficial owners of shares held through an Intermediary are urged to confirm the deadline for receipt of their proxy forms with vote instructions and ballot papers by such Intermediary to ensure their onward delivery to BNP Paribas by the relevant deadline.

Shareholders acknowledge that by sending their proxy forms with their voting instructions or their ballot paper form they will be deemed to consent to having the relevant Intermediary, including, but not limited to Euroclear and Clearstream, provide all details concerning their identity to BNP Paribas and to the Company.

Relevant proxy forms and/or ballot papers forms may be obtained, free of charge, at the registered office of the Company, on the Company’s website at www.damicointernationalshipping.com (hereinafter, the “**Website**”) or at the registered office of BNP Paribas.

Documentation for the Meeting

In full compliance with the laws and regulations in force and applicable to the Company, the required supporting documentation, the convening notice, the total number of shares and voting rights, the draft resolutions and the proxy and ballot papers forms are deposited and available to the public at the Company’s registered office and on the Website. The above mentioned set of documents is also filed with *Borsa Italiana S.p.A.* and *CONSOB* through the SDIR-NIS mechanism.

Shareholders may upon request obtain a copy of the full, unabridged text of the documents to be submitted to the Meeting and draft resolutions proposed to be adopted by the Meeting by electronic means at the address of the Company indicated below or by postal services at the registered office of the Company.

Right to Put Items on the Agenda and to Table Draft Resolutions

In accordance with the Articles, shareholders holding individually or collectively at least five per cent (5%) of the share capital of the Company: (a) have the right to put items on the agenda of the Meeting; and (b) have the right to table draft resolutions for items included or to be included on the agenda of the Meeting. Those rights shall be exercised upon requests of the shareholders in writing submitted to the Company by postal services or electronic means at the addresses of the Company indicated below. The requests shall be accompanied by a justification or a draft resolution to be adopted in the Meeting and shall include the electronic or mailing address at which the Company can acknowledge receipt of these requests. The requests from the shareholders shall be received by the Company at the latest on 9 February 2017.

Right to Ask Questions

In accordance with the Articles, shareholders shall have the right to ask questions at the Meeting related to items on the agenda of the Meeting. The Company shall answer the questions put to it by the shareholders. The right to ask questions and the obligation of the Company to answer are subject to the measures to be taken by the Company to ensure the identification of the shareholders, the good order of general meetings and their preparation as well as the protection of confidentiality and business interests of the Company.

The contact details of the Company are as follows:

Company

d'Amico International Shipping S.A.

25 C, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg

Fax: + 352 26 26 24 54, Email: ir@damicointernationalshipping.com

Attention: Mr. Marco FIORI, CEO / Mrs. Anna FRANCHIN, Investor Relations Manager

The contact details of the centralising bank mandated by the Company are as follows:

BNP Paribas Securities Services Branch Luxembourg

Corporate Trust Services

60, avenue J.F. Kennedy

L-1855 Luxembourg, Grand Duchy of Luxembourg

Postal address: L-2085 Luxembourg, Grand Duchy of Luxembourg

Tel: + 352 2696 2518/2407 Fax: + 352 2696 9757

Email: lux.ostdomiciliees@bnpparibas.com

Attention: Lux ost domiciliées, Sabrina DEVERSENE / Rudolf VOIGTLANDER

30 January, 2017

For the Board of Directors

Paolo d'Amico

Chairman