

**REPORT ON REMUNERATION**

**2013**

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**References:**

*Italian Legislative Decree n. 58/1998*  
*Consob Issuers Regulation 11971 14 May 1999*  
*Corporate Governance Code of Borsa Italiana*



REPORT OF THE BOARD OF DIRECTORS ON REMUNERATION  
to the Annual General Meeting of Shareholders of the Company  
to be held on 2 April 2014

## REPORT ON REMUNERATION

2013

References: *Italian Legislative Decree n. 58/1998*  
*Consob Issuers Regulation 11971 14 May 1999*  
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**INTRODUCTION**

Dear Shareholders,

the Board of Directors of d'Amico International Shipping S.A. in compliance with the applicable laws and regulations submits to the Annual General Shareholders' Meeting this Report on remuneration with the attached General Remuneration Policy related to the 2014/2016 financial years.

The Report is laid out in two sections:

- Section I explains the Company's General Remuneration Policy for executive directors, other directors covering particular offices and Key Management Personnel, as identified by the respective Board of Directors, and the procedures used to adopt and implement the Policy, with reference to the 2014/2016 financial years;
- Section II provides a suitable representation of each of the items comprising remuneration and analytically illustrates the fees paid during the financial year of reference (2013), for any title and in any form by the Company and by its subsidiaries or associates. The same section provides also information on participations held in the Company and its subsidiaries by members of the Board of Directors and by the Key Management Personnel.

The Annual General Shareholders' Meeting is called to examine and evaluate Section I of the Report and the attached General Remuneration Policy related to the 2014/2016 financial years. The related shareholders' resolution is not binding.

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**References:** *Italian Legislative Decree n. 58/1998*  
*Consob Issuers Regulation 11971 14 May 1999*  
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**SECTION I****1. INFORMATION ON COMPANY'S GENERAL REMUNERATION POLICY**

a) Corporate bodies involved in the design, approval and oversight of the Company's General Remuneration Policy.

Pursuant to the Company's Article of Association and in compliance with the recommendation contained in Article 6 of the Corporate Governance Code and the applicable laws, the remuneration of executive directors, other directors covering particular offices and Key Management Personnel related approving processes involve the following corporate entities, each of them with specific duties and responsibilities:

- Internal Corporate Functions;
- Nomination & Remuneration Committee;
- Board of Directors;
- Shareholders' Meeting.

**INTERNAL CORPORATE FUNCTIONS:**

- the Internal Audit Function may carry out independent audits on the effects the Company's General Remuneration Policy may have on the Company's Risk Management Strategy Policy;
- the Human Resources Function:
  - assures the remuneration structure's compliance with (i) the General Remuneration Policy and (ii) laws and regulations in force and applicable (the latter with the support of the Legal Function);
  - supports in drawing up the Company's General Remuneration Policy for all categories within the companies to which the remuneration principles applies, taking into account the impact on staff behaviors;
  - coordinates and enhances the ability to monitor the consistent and effective application of the Company's General Remuneration Policy;
  - is the custodian of contractual terms and conditions.

The involved Internal Corporate Functions work closely with and assist the Nomination & Remuneration Committee and the Board of Directors in determining the General Remuneration Policy of the Company and its operative fully owned

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subsidiaries having regard to the promotion of an effective risk management pursuant to the Company's Risk Management Strategy Policy.

The NOMINATION & REMUNERATION COMMITTEE, in compliance with the recommendations contained in Article 4 and 6 of the Corporate Governance Code of Borsa Italiana, is entitled among others to:

- submit proposals to the Board of Directors with reference to the establishment and maintenance of a General Remuneration Policy for the executive directors and other directors who cover particular offices and the issuance of the Managing Director's guidelines related to the establishment and maintenance of a General Remuneration Policy for Key Management Personnel, as defined from time to time by the Board of Directors of the Company or of its operative fully owned subsidiaries.
- periodically evaluate and monitor the adequacy, overall consistency and actual application/implementation of the General Remuneration Policy, in particular verifying the actual achievement of performance objectives.

The Nomination & Remuneration Committee reports to the Shareholders on the exercise of its functions; for this purpose the Chairman of the Committee or another Committee's member usually attends the Annual General Shareholders' Meeting called to examine and evaluate the General Remuneration Policy.

The BOARD OF DIRECTORS is ultimately responsible for approving and maintaining the Company's General Remuneration Policy, overseeing its implementation and approving any exemptions or amendments with the assistance of the Nomination & Remuneration Committee and, where required, of the respectively involved Internal Corporate Functions.

b) Composition, role and internal functioning of the Nomination & Remuneration Committee involved in the design, approval and oversight of the General Remuneration Policy.

The Nomination & Remuneration Committee is composed of non-executive members of the Board of Directors the majority of which are independent directors, and having an adequate experience in accounting and finance as assessed by the Board of Directors, being namely: Stas A. Jozwiak (Chairman), Massimo Castrogiovanni, Giovanni B. Nunziante, John J. Danilovich and Heinz P. Barandun.

Stas A. Jozwiak, Massimo Castrogiovanni, John J. Danilovich and Heinz P. Barandun are independent directors having adequate experience in accounting and finance as assessed by the Board of Directors upon their appointment.

In compliance with the recommendation contained in Article 6, the Chairman of the Nomination & Remuneration Committee is the Lead Independent Director.

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The Nomination & Remuneration Committee approved its own Internal functioning Rules following the recommendations of Articles 4, 5 and 6 of the Corporate Governance Code of Borsa Italiana and operates in compliance with its Rules.

c) External consultants involved in the design of the General Remuneration Policy

External consultants were not involved in the design of the 2014/2016 General Remuneration Policy.

d) Scope of the General Remuneration Policy and amendments in comparison with 2013 fiscal year.

The General Remuneration Policy of the Company and its operative fully owned subsidiaries is defined in a way to align the executive directors and Key Management Personnel's interests with pursuing the priority goal of the creation of value for the Shareholders in a medium and long-term timeframe.

The General Remuneration Policy defines the guidelines to be followed in order to consolidate a sustainable (in the medium and long-term) compensation package, strengthening its link to the consolidated economic results.

The following categories are included into the scope of the General Remuneration Policy:

- executive directors and other directors covering particular offices;
- Key Management Personnel as identified from time to time by the respective involved Board of Directors of the Company or its operative fully owned subsidiaries when not Directors (the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer, the Operations Manager and the Fleet Manager).

Non-executive directors are not included in the scope of this General Remuneration Policy and its guidelines, since remuneration of non-executive directors shall not be linked to the economic results achieved by the Company and its subsidiaries. Moreover, non-executive directors shall not be identified as beneficiaries of share-based compensation plans, unless it is so decided by the Annual General Shareholders' Meeting, which in case shall explain the respective reasons.

The guidelines according to which remunerations shall be determined by the Board of Directors are the same of those of the 2013 fiscal year.

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e) Policy on fixed and variable remuneration, ratio between fixed and variable remuneration and payout process.

As stated in the General Remuneration Policy, the Company adopts a fully-flexible policy on variable remuneration.

Having a fully-flexible policy on variable remuneration implies not only that variable remuneration should decrease as a result of negative performance but also that in some cases it can go down to zero.

These guidelines are not directly aimed at setting numerical levels of fixed remuneration, since the global fixed amount of remuneration of the Directors is primarily the result of a Shareholders' Meeting resolution and, in case of Key Management Personnel, of negotiations between a staff member and the Company or its operative fully owned subsidiaries.

The variable part of remuneration falls in the range of a minimum of 20% and a maximum of 50% of the yearly singularly allotted fixed remuneration.

In case the person is entitled to the variable remuneration, the payment of a significant part (at least half percent) of such remuneration is delayed of a minimum of six and a maximum of twelve (6-12) months.

As regards the executive directors and other directors covering particular offices, the Board of Directors, upon proposal of Nomination & Remuneration Committee, resolved a 2013 variable compensation system being the following:

- the variable component of the remuneration was set up to 30% of the 2013 fixed remuneration allotted to each executive director;
- the allotment of the variable part was linked to the Company and its subsidiaries' performances and the target threshold was related to the EBITDA (as recorded in the 2013 Consolidated Financial Statements approved by the Company's Shareholders to be 10% higher than the budgeted consolidated one (US\$ 20 million);
- the vesting period for the allotment of half (50%) of the amount of the variable remuneration was set at twelve (12) months.

As regards the Key Management Personnel remuneration, the Board of Directors, upon proposal of Nomination & Remuneration Committee, resolved to entrust the CEO to ensure that the compensation package be implemented in accordance with the guidelines set forth in the 2013 General Remuneration Policy being the following:

- the compensation package shall consist of a fixed component (base salary) and a variable component (bonus) subject to the achievement of the target thresholds;



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- the target thresholds are related to the EBITDA as recorded in the Consolidated Financial Statements approved by the Company's Shareholders.

f) Policy on non-monetary benefit.

The remuneration of executive directors and other directors who cover particular offices and the compensation package of Key Management Personnel may include non-monetary benefits such as car, housing allowance, school fees and health insurance.

- g) Performance targets to which the payment of variable components is linked, short and medium-long term variable remuneration, connection between variable remuneration and performance targets.

Variable remuneration is linked to a target threshold related to the Company's EBITDA as recorded in the Consolidated Financial Statements approved by the Company's Shareholders.

The General Remuneration Policy does not distinguish between short and medium-long term variable remuneration.

The variable part of remuneration goes down to zero if the fixed threshold is not reached.

- h) Measurement of the performance targets to which the grant of shares, options, other financial instruments and other variable components are linked.

A share-based remuneration is not included in the General Remuneration Policy and is not part of the remuneration of executive directors, other directors covering particular offices and Key Management Personnel.

The "ability to pay" condition of the variable remuneration is defined in terms of EBITDA results, as recorded in the Consolidated Financial Statements approved by the Company's Shareholders.

- i) Consistency of the Company's General Remuneration Policy with the creation of value for the shareholders in the long term and with the Company's Risk Management Strategy Policy.

The Company's General Remuneration Policy for executive directors, other directors covering particular offices and Key Management Personnel is defined in a way to align their interests with that of pursuing the priority goal of creation of value for the shareholders in a medium-long term timeframe. Moreover, the General Remuneration Policy takes into account the best practices on remuneration policies

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and, at a European level, all the recommendations adopted by the European Commission.

According to the Company's Risk Management Strategy Policy and to the General Remuneration Policy, Internal Corporate Functions are involved in the definition of the overall remuneration strategy having regard to the promotion of an effective risk management. For more information on the role of Internal Corporate Functions see letter a).

j) Vesting periods and deferred payment period.

The vesting period for the allotment of half (50%) of the amount of the variable component of the remuneration was set at twelve (12) months.

k) Retain policy about financial instruments granted or purchased through the exercise of the rights.

Not applicable.

l) Termination payment policy.

A provision regarding termination payment is not included in the General Remuneration Policy and is not part of the remuneration package of executive directors, other directors covering particular offices and Key Management Personnel.

m) Information on Company's pension scheme and insurance other than mandatory.

Not applicable.

n) Information on Company's General Remuneration Policy of: (i) Independent Directors, (ii) Directors involved in Company's internal committees and (iii) Directors covering particular offices.

According to the General Remuneration Policy:

- Non-executive (and Independent) Directors are not included in the scope of the General Remuneration Policy and its guidelines, since remuneration of non-executive (and Independent) Directors is not linked to the economic results achieved by the Company or its subsidiaries. Non-executive (and Independent) Directors are not beneficiaries of share-based compensation plans, unless it is so decided by the Annual General Shareholders' Meeting, which in case shall provide with the relevant reasons;

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- members of the Board of Directors involved in Company's internal committees are not entitled to additional compensation;
- directors covering particular offices are entitled to additional compensation.

o) Whether the Company's General Remuneration Policy has been defined using information on market standards for general remuneration policies.

Not applicable.

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ANNEX TO SECTION I: General Remuneration Policy 2014/2016

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**SECTION II****1. PART I: REPRESENTATION OF EACH OF THE ITEMS COMPRISING REMUNERATION**

Remuneration of executive directors and other directors covering particular offices for the 2013 fiscal year is composed of a base management fee, allocated by the Board of Directors as empowered and authorized by the Annual General Meeting of the Shareholders of the Company held on 3 April 2013, and of an additional variable component being 30% of each 2013 Executive Director base fees as allotted by the Board of Directors.

Remuneration of Key Management Personnel is composed of a base salary, settled in the employment contracts, and of a variable component settled according to the Group Bonus Policy.

At present:

- share-based remuneration is not included into the General Remuneration Policy and is not part of the remuneration of executive directors, other directors covering particular offices and Key Management Personnel;
- termination payment is not included into the General Remuneration Policy and is not part of remuneration of executive directors, other directors covering particular offices and Key Management Personnel.

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**2. PART II : FEES PAID DURING THE 2013 FINANCIAL YEAR**

Compensation to the members of the Board of Directors and Key Management Personnel paid during the 2013 financial year

(drafted in compliance with Annex 3 to the regulation implementing Italian Legislative Decree 58 of 24 February 1998, concerning the discipline of issuers, adopted by Consob under resolution 11971 of 14 May 1999 and subsequently amended)

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name	Office held	Period of time in charge of the position	Date of expiry	Non variable compensation	Compensation for the participation in committees	Non equity variable compensation		Non-monetary benefits	Other fees	Total	Fair Value of equity compensation	Cessation of office or termination of employment payments
						Bonus and other incentives	Profit participation					

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Paolo d'Amico	Chairman	1/1- 12/31/11	Approval of the 2013 Financial Statement									
(I) Compensation for the position held in the Company				250.000 € (Dir. fees)	-	-	-	-	-	250.000 €	-	-
(II) Compensation from subsidiaries or associates				10.000 € (Dir. fees d'Amico Tankers Ltd. Ireland)	-	-	-	-	-	110.000 €	-	-
				100.000 € (Dir. fees d'Amico Tankers Monaco SAM)	-	-	-	-	-		-	-
(III) Total amount				360.000 €	-	-	-	-	-	360.000€	-	-
Cesare d'Amico	Director	1/1 - 12/31/11	Approval of the 2013									

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				Financial Statement									
(I)	Compensation for the position held in the Company			55.000€ (Dir. fees)							55.000€		
(II)	Compensation from subsidiaries or associates												
(III)	Total amount			55.000€							55.000€		
Marco Fiori	Chief Executive Officer	1/1 - 12/31/11	Approval of the 2013 Financial Statement										

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(I) Compe nsatio n for the positio n held in the Compa ny		145.000 € (Dir. fees)  € 44.000 (Gross salary)						189.000 €		
(II) Compe nsatio n from subsidi aries or associ ates		10.000€ (Dir. Fees, d'Amico Tankers Ltd. Ireland)  129.000 € (Dir. Fees, d'Amico Tankers Monaco SAM)  203.000 € (Gross salary, d'Amico Tankers Ltd. Ireland)						619.000 €		



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				277.000€ (Gross salary, d'Amico Tankers Monaco SAM)						
(III) Total amount				808.000€					808.000€	
Giovanni Barberis	Chief Financial Officer	04/2013 12/31/2013	Approval of the 2013 Financial Statement							
(I) Compensation for the position held in the Company				55.000 € (Dir. fees)					55.000 €	

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(II) Compe nsatio n from subsidi aries or associ ates										
(III) Total amoun t			55.000 €						55.000 €	
M. Castrogiovanni S. A. Jozwiak J. J. Danilovich H. P. Barandun G. B. Nunzia	Non-executive Directors	1/1 - 12/31/11	Approval of the 2013 Financial Statement							

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nte										
(I) Compe nsatio n for the positio n held in the Compa ny			55.000 € Dir. fee (each)						275.000€	
(II) Compe nsatio n from subsidi aries or associ ates										
(III) Total amoun t			275.000€						275.000€	

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F. Carlsson J. Dolan M.A. Fiorelli	Key Management Personnel									
(I) Compensation for the position held in the Company		-		-					-	
(II) Compensation from subsidiaries or associates		10.000 € Dir. fees		n.d.					592.000 €	
		180.000 € Gross salary (d'Amico Tankers Ireland Ltd.)		According to d'Amico Group MBO Policy, the amount of 2013 bonus is defined during the performance appraisal process, which is still in						
		149.000 €								

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		Gross salary (d'Amico Tankers Monaco SAM)		progress at the date of issue of this report.					
		253.000 € Gross salary (d'Amico Tankers UK)							
(III) Total amount		592.000 €						592.000 €	

**3. PART III: PARTICIPATIONS HELD DIRECTLY OR INDIRECTLY IN THE COMPANY'S AND ITS SUBSIDIARIES' SHARE CAPITAL BY MEMBERS OF THE COMPANY'S BOARD OF DIRECTORS AND BY THE KEY MANAGEMENT PERSONNEL OF THE COMPANY**

a) Participations held by members of the Board of Directors (drafted in compliance with Annex 3 to the regulation implementing Italian Legislative Decree 58 of 24 February 1998, concerning the discipline of issuers, adopted by Consob under resolution 11971 of 14 May 1999 and subsequently amended)

Name	Office held	Company	Held at the end of the previous financial year	Purchased during the financial year of	Sold during the financial year of	Held at the end of the financial year of reference
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				reference	reference	
Cesare d'Amico Direct ownership	Member of the BoD and of the Executive Committee	d'Amico International Shipping S.A.	700,000	0	0	700,000
Cesare d'Amico Indirect <sup>1</sup> ownership	Member of the BoD and of the Executive Committee	d'Amico International Shipping S.A.	94,963,845 <sup>2</sup> 993,600 <sup>3</sup> <u>90,000<sup>4</sup></u> 96,047,445	608,151 <sup>2</sup> 0 <sup>3</sup> <u>0<sup>4</sup></u> 608,151	7,670,618 <sup>2</sup> 0 <sup>3</sup> <u>0<sup>4</sup></u> 7,670,618	87,901,378 <sup>2</sup> 993,600 <sup>3</sup> <u>90,000<sup>4</sup></u> 88,984,978
Paolo d'Amico Indirect <sup>1</sup>	President and member of the	d'Amico International Shipping	134,748,080 <sup>1</sup>	862,640 <sup>1</sup>	10,880,495 <sup>1</sup>	124,730,225

<sup>1</sup> Held through strictly related persons

<sup>2</sup> d'Amico International S.A.

<sup>3</sup> Fi.Pa. Finanziaria di Partecipazione S.p.A.

<sup>4</sup> Adelina Lococo

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ownership	Executive Committee	S.A.				
Marco Fiori Direct ownership	CEO and member of the Executive Committee	d'Amico International Shipping S.A.	35,000	230,000	0	265,000
Giovanni Barberis	CFO	d'Amico International Shipping S.A.	210.000	0	0	210.000
Massimo Castrogiovanni	Independent Director	d'Amico International Shipping S.A.	2.400	0	0	2.400
John J. Danilovich	Independent Director	d'Amico International Shipping S.A.	0	731.687	0	731.687

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**b) Participations held by Key Management Personnel**

(drafted in compliance with Annex 3 to the regulation implementing Italian Legislative Decree 58 of 24 February 1998, concerning the discipline of issuers, adopted by Consob under resolution 11971 of 14 May 1999 and subsequently amended)

Number of Key Management Personnel	Company	Held at the end of the previous financial year	Purchased during the financial year of reference	Sold during the financial year of reference	Held at the end of the financial year of reference
3	d'Amico Group	24,350	0	0	24,350