

**INTERNAL REGULATION GOVERNING INSIDE  
INFORMATION AND THE SET-UP OF A LIST OF  
PERSONS WHO HAVE ACCESS TO INSIDE  
INFORMATION**

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References: *Market Abuse Regulation*



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## 1. PREAMBLE AND SCOPE

According to the provision of Regulation (EU) April 16, 2014, n. 596/2014 on market abuse (the "**Market Abuse Regulation**" or the "**MAR**") and to art. 1, C1, of the Corporate Governance Code, promoted by Borsa Italiana S.p.A ("**Borsa Italiana**"), the board of directors of d'Amico International Shipping S.A. in its meeting of the 3<sup>rd</sup> of March 2017, has adopted this internal regulation (the "**Regulation**") aimed at preventing insider dealing, market manipulation and attempted insider dealing and market manipulation.

The Regulation disciplines the processing of Inside Information with regards to the internal management and external communication of documents and information concerning d'Amico International Shipping S.A.

This Regulation does not discipline the management of advertising and commercial information, which are then disclosed by methods other than those contained in the Regulation.

## 2. RELEVANT LEGISLATION

This Regulation has been enacted in application:

- (a) of Regulation (EU) No. 596/2014 of 16 April 2014 relating to market abuse (the "**MAR**" or "**Market Abuse Regulation**");
- (b) of the Implementing Regulation (EU) No. 347/2016 of 10 March 2016 of the European Commission; of Implementing Regulation (EU) No. 1055/2016 of 29 June 2016 of the European Commission;
- (c) of the provision on corporate disclosure set out in the rules of Consob Regulation no. 11971 of 14 May 1999 (**Regulation on Issuers**), implementing the provisions on issuers of Legislative Decree 58 of 24 February 1998 (the "**T.U.F.**"), as amended from time to time;
- (d) of the provision of the Corporate Governance Code, promoted by Borsa Italiana;
- (e) of the provisions on corporate disclosure set out in the rules of the markets organized and managed by Borsa Italiana approved by Borsa Italiana's meeting on 21 December 2006 and by

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Consob with resolution no. 15786 of 27 February 2007 (the "**Rules of the Market**"), as last amended by resolution of Borsa Italiana's Board of Directors of 17 March 2016 and with Consob resolution no. 19600 of May 4, 2016, and the related instructions (the "**Instructions**").

### **3. DEFINITIONS**

In addition to any terms defined in other articles of this Regulation, the terms indicated in capital letters and not otherwise defined have the meaning ascribed to them in this article.

**Board of Directors:** means the Board of Directors of the Company.

**Chairman:** means the Chairman of the Board of Directors of the Company.

**C.E.O.:** means the chief executive officer of the Company.

**C.F.O.:** means the chief financial officer of the Company.

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

**CONSOB:** means the Commissione Nazionale per le Società e la Borsa, the public authority responsible for regulating the Italian financial markets.

**CSSF:** means the Commission de Surveillance du Secteur Financier, the authority responsible for regulating the Luxembourg financial markets.

**CSSF Circulars:** CSSF circulars issued from time to time and applicable to disclosure of Inside Information.

**Delegated Person:** The person in charge of the following duties:

- i. enforcing compliance with the regulations in effect and with this rules concerning the Insider List keeping and updating;
- ii. proceeding without delay with the amendments (registration, update or closing) on the Insider List exclusively on the basis of the request received from the Chairman, the C.F.O., the C.E.O or the Manager from time to time involved;

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- iii. informing the persons registered in the Insider List of their registration and of any further significant updates, and of the obligations inherent in the access to Inside Information and sanctions contemplated for the offences under Title I-bis Part V of the TUF or in case of unauthorised dissemination of Inside Information, in conformity with the applicable laws;
- iv. creating and maintaining archives of the documents in connection with the keeping of the Insider List;
- v. collaborating with the judiciary and vigilance authorities in case of request for data and inspections.

**Department:** means the Company's department in charge of an organizational unit/corporate function (for example, the legal department, financial department, etc.) or the organizational unit/ corporate function provided by a Service Provider.

**eMarket SDIR/eMarket STORAGE:** means the official mechanism adopted by the Company for the appropriate public disclosure, filing and storage of the regulated information in Italy.

**Employees:** means the employees of the Company, or its subsidiaries, or of a Service Provider not included among the Relevant Person.

**Group:** means the Company and its Subsidiaries.

**Inside Information:** according to article 7 of MAR, means an information of a precise nature, which has not been made public, relating, directly or indirectly, the Issuers or to one or more Financial Instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments. An information shall be deemed to be of a precise nature if:

- a) it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur,
- b) it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related derivative financial instrument. In this respect in the case of a protracted process that is intended to bring about, or that

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results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information.

An “*information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments and derivative financial instruments*” shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

An “*intermediate step*” in a protracted process shall be deemed to be Inside Information if, by itself, it satisfies the criteria of Inside Information as referred to in Article 7 of MAR.

**Insider List:** means the list of all persons who have access to Company’s Inside Information.

**Investor Relator:** means the person in charge of the investor relations of the Company.

**MAR or Market Abuse Regulation:** means regulation (EU) No 596/2014 of the European parliament and of the council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

**Manager:** means the person responsible of each Department that by virtue of its function and/or the services provided has knowledge of Company’s Inside Information.

**OAM:** Bourse de Luxembourg, the Luxembourg Officially Appointed Mechanism for the storage of the regulated information appointed by the Company.

**Relevant Person:** means a person within the Company, who is:

- i. a member of the administrative, management or supervisory body of the Company; or
- ii. a senior executive who is not a member of the bodies referred to in point (a) and the employees, who has regular access to Inside Information relating directly or indirectly the Company and power to take managerial decisions affecting the future developments and business prospects of the Company as well as all the persons which in respect of their role

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attend the meeting of the Board of Directors of the Company, in relation to all the Inside Information concerning the Company;

iii. a person as referred in points i) and ii) within a Subsidiaries.

**Securities:** means the securities of the Company admitted to trading on Borsa Italiana.

**Service Agreement:** means any agreement between a Service Provider (as provider) and the Company (as buyer) for the supply of essential services and corporate functions such as, by way of example: accounting, fiscal, financial and treasury services; ITC services; legal and business development services; trademark services.

**Service Provider:** means an entity which is not a Subsidiaries that provides services and/or corporate functions to the Company in accordance with the terms and conditions of a Service Agreement

**Shares:** means the shares of the Company admitted to trading on Borsa Italiana.

**Significant Events:** has the meaning set forth in article 8 of this Regulation.

**Subsidiaries:** means the subsidiaries of the Company pursuant to Luxembourg Law on commercial companies of 10 August 1915 and subsequent amendments.

#### **4. RECIPIENTS**

The addressees of this Regulation shall be the Relevant Persons, the Employees and the Managers (collectively the “**Recipients**”).

The Company issues to its Subsidiaries and to the Service Providers appropriate measures to ensure that the latter promptly provide to the Company all information necessary to fulfill the obligations under this Regulation and under Article 17 of the MAR to inform the public as soon as possible of Inside Information which directly concerns the Company.

#### **5. ASSESSMENT OF INFORMATION RELEVANCE**

Relevant Persons within the Company and its Subsidiaries must immediately inform the Chairman, or the C.F.O. or the C.E.O., of all information relating to the Company that they consider potentially Inside

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Information or the Significant Event and of which they have knowledge by reason of their work or professional activity, or by virtue of their functions.

Similarly, Employees are requested to report to their Manager the information they consider potentially Insider Information or the Significant Event and circumstances of which come to their knowledge by reason of their employment.

The assessment of the insider nature of the information and, therefore, the need to proceed with public disclosure pursuant to MAR, can be made alternatively by the Chairman, the C.F.O., the C.E.O. or the Manager duly involved from time to time. To this end and for the disclosure through the appropriate mechanism, they are assisted by the Investor Relator.

The mechanisms and the procedures for the disclosure to the public of Inside Information and Significant Events shall be regulated in the appropriate procedure adopted by the Company.

## **6. INTERNAL MANAGEMENT OF INSIDE INFORMATION**

The internal management of Inside Information shall be consistent with the following rules:

- a) the Manager responsible for each Department shall ensure that Inside Information shall be known only by the employees of the organisational unit with a “*need to know*” to discharge their professional duties, who shall be identified and entered in the Insider List, according to the rules under article 13 of this Regulation;
- b) the persons privy to the Inside Information shall be informed by the Manager in charge of their organizational unit of their registration in the Insider List by means of a notice specifying the obligations arising from having access to Inside Information and the sanctions contemplated in case of unauthorized disclosure or misuse of such information.

Relevant Persons, Employees and Managers in possession of Inside Information are prohibited to disclose, disseminate or communicate in any way such Inside Information to persons other than those against whom communication is necessary to allow the exercise of their functions within the Company or Group.



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#### Documents management

Hard copies of documents containing Inside Information shall be collected in special folders to be kept by the executive in charge of the organisational unit /corporate function, with a conspicuous mention reading “*confidential document*” (or words to that effect).

At the end of the information management period, or on the occasion of disclosure or where the information relevance is void, the documents kept in folders shall be archived according to the established Company’s procedures.

Documents on digital supports (electronic files) shall be kept in computer folders with restricted access to authorized persons only.

Supports containing Inside Information (hard copy, digital files, etc.) shall be kept in closed or closable premises under the responsibility of the person in possession of them to only grant access to authorised persons.

In case of casual loss or theft of confidential documents, the recipients thereof shall immediately inform alternatively the Chairman, the C.F.O. the C.E.O. or the Manager duly involved from time to time, who will determine whether to make a public disclosure of the information as provided by the art. 17 MAR.

#### Mail management

Under the responsibility of the person responsible of each Department, all Recipients shall adhere to the following handling rules for correspondence (hard copies, electronic instruments,) containing Inside Information:

- c) ensuring that all letters, parcels, packs etc, containing the above Inside Information show in the address the reference of the addressee and the words “*confidential /personal*”;
- d) ensuring that message sent via electronic devices shall be sent/received through a PO Box to which only persons identified and authorised to know the specific information contained in the message, may have access;
- e) ensuring that messages sent to them via telefax containing the above information are addressed to

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the fax machine of the organisational unit or to the one located in immediate vicinity.

## **7. SELECTIVE DISCLOSURE**

The Company, with the prior consent of the Chairman, or the C.F.O or the C.E.O., or the Manager, may confidentially communicate Inside Information, to the following persons/entities:

- a) advisors of the Company and any other person involved or potentially be involved in matters of interest for the Company;
- b) the audit firm appointed to audit the Company's accounts;
- c) entities with which the Company is negotiating or intending to negotiate any commercial operation, financial or investment (including prospective purchasers of its securities or financial instruments);
- d) banks, financial institutions and credit rating companies;
- e) any institutional or regulatory body or authority (such as CSSF, CONSOB, Borsa Italiana).

Before the release of Inside Information the Company shall gain by the above mentioned persons/entities a statement according to which the latter declare themselves aware of the fact that they cannot negotiate Securities on Borsa Italiana until the Inside Information, available to them confidentially, have not been disclosed to the public, and that they are bounded by a confidentiality obligation.

If the Company has reason to believe that it has been or is likely to be breached the confidentiality obligation and, in any case, the breach is such that his knowledge could probably lead to a substantial change in the price of the Securities, the Inside Information must be disclosed to the public without delay.

Article 9 of MAR provides certain legitimate behaviors that if undertaken exclude the engagement of insider dealing.

## **8. SIGNIFICANT EVENT**

By way of illustration and without taking the list as exhaustive, bearing in mind their size and nature, the following can be generally considered as significant event for the formation of an Inside Information

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(each the “**Significant Event**”):

- a) embedding in or exiting from a business sector;
- b) resignation or appointment of directors or auditors;
- c) purchase or sale of interests, other activities or branches of the Company;
- d) audit engagement refusal, audit firm’s release of a qualified opinion, adverse opinion or disclaimer of opinion;
- e) capital transactions or issue of warrants;
- f) issue of bonds and other debentures;
- g) modifications of rights attached to listed financial instruments;
- h) loss of sufficient magnitude to significantly tap into the net assets;
- i) mergers or acquisitions or split reorganization operations;
- j) execution, amendments or termination of contracts or agreements;
- k) conclusion of disputes concerning intangible assets such as inventions, patents or licenses;
- l) litigations;
- m) changes in the Company’s strategic staff;
- n) transactions on treasury shares;
- o) institution of proceedings or legal steps taken for subjection to bankruptcy proceedings;
- p) related parties transactions, following a thorough evaluation of their frequency, nature and market conditions;
- q) the financial statements that will be reported in the separate and consolidated annual financial statements, in the half-yearly report, as well as the information and the financial statements if they are intended to be included in the interim management reports, when such statements are communicated to external parties, except in cases where such external parties are bound by confidentiality obligations and the disclosure is made pursuant to legal or regulatory requirements, or as soon as they have acquired a sufficient degree of certainty;
- r) the resolutions with which the Board of Directors approves the draft financial statements, the proposed distribution of dividend, the consolidated financial statements, the half-yearly report and

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the interim management.

- s) damage to or deterioration of the relevant asset.
- t) insolvency of relevant debtors or suppliers with which it has entered into a particularly significant value contract.
- u) occurrence of events which result from product liability or environmental liability;
- v) establishment or definition of particularly significant litigation.
- w) occurrence of causes of dissolution and liquidation.
- x) presentation of instances, requests for admission or adoption of subsection to insolvency proceedings.

## **9. RUMORS**

In case of non-unintentional release of Significant Events or Inside Information, during the normal exercise of the employment, to a third party who is not subject to a confidentiality requirement based on laws, regulations, Articles of Association or contracts (“**Rumors**”), such information shall be disclosed immediately to the public in the case of an intentional disclosure and promptly in the case of a non-intentional disclosure.

When the information is released during the course of a meeting, it shall be disclosed, if necessary, after a short suspension of that meeting.

The Company shall ensure that the Inside Information is made public in a manner, which enables fast access and complete, correct and timely assessment of the information by the public and stored at the OAM in Luxembourg and by eMarket SDIR/ eMarket STORAGE in Italy.

## **10. DISCLOSURE OF INSIDE INFORMATION**

The well-timed disclosure concerning the Company’s Inside Information is responsibility alternatively of the Chairman, the C.F.O., the C.E.O., or the Manager duly involved from time to time, who will assess the relevance of the information for the purpose of their further dissemination.

The assessment for relevance for the purpose of circulation to the public shall proceed as provided in

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this Regulation and by the procedure adopted by the Company to draft and circulate press releases, in agreement with the persons therein mentioned.

In particular the said persons will ascertain whether decisions made by the Company and its Subsidiaries comply with the conditions contemplated by first paragraph of the art. 17 of MAR concerning public disclosure without undue delay even without formalisation requested by the Subsidiaries, as the case may be.

Public disclosure of Inside Information shall comply with the primary and secondary regulations in effect, through the circulation of press releases in the conditions defined by the art. 17 MAR and its implementing measures..

The press releases shall be disseminated without undue delay (in particular, the Board of Directors shall ensure that normally the press release shall be disseminated immediately after approval of the resolution, if necessary after suspending the proceedings of the meeting).

The Company shall post and maintain on its website for a period of at least five years, all Inside Information it is required to disclose publicly. Moreover, it is prohibited to combine the disclosure of Inside Information to the public with the marketing of its activities

## **11. DELAYED PUBLIC DISCLOSURE OF INSIDE INFORMATION**

Within the meaning of the art. 17, paragraph 4 of the MAR, the Company may, on its own responsibilities, delay disclosure to the public of Inside Information provided that all of the following conditions are met:

- a) immediate disclosure is likely to prejudice the legitimate interests of the Company;
- b) delay of disclosure is not likely to mislead the public;
- c) the Company is able to ensure the confidentiality of that information.

In the case of a protracted process that occurs in stages and that is intended to bring about, or that result in a particular circumstance or a particular event, the Company may on its own responsibility delay the public disclosure of Inside Information relating to this process, subject to above points a), b) and c).

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Where the Company has delayed the disclosure of Inside Information, it shall inform the competent authority that disclosure of the Inside Information was delayed and shall provide a written explanation of how the conditions set out in paragraph 4 of art. 17 of MAR were met, immediately after the Inside Information is disclosed to the public.

Where disclosure of Inside Information has been delayed in accordance with paragraph 4 of art. 17 of MAR and the confidentiality of that Inside Information is no longer ensured, the Company shall disclose that Inside Information to the public as soon as possible. This includes situations where Rumours explicitly relate to Inside Information the disclosure of which has been delayed in accordance with paragraph 4 of art. 17 of MAR, where Rumours are sufficiently accurate to indicate that the confidentiality of that information is no longer ensured.

Considering that the Company intends to limit the delayed disclosure to the market to exceptional cases, where it seeks to avail of this power the following rules shall be adhered to:

1. the assessment of the need for a significant circumstance, which would warrant a delayed disclosure of Inside Information concerning the Company or Subsidiaries, where the decision is not taken by a collective body, shall be ensured by the Chairman, or the C.F.O. or the C.E.O., or the Manager, with the support of the Department that provides legal services;
2. the assessment shall be effected according to the primary and secondary regulations in effect and on the basis of all information, data and circumstances available. Such decision shall be in writing, mentioning the supporting motivations and evaluations and kept duly signed with the Company's deeds;
3. Inside Information whose disclosure is delayed shall be kept under the most absolute confidentiality; disclosure of Inside Information for which the Company (and Subsidiaries) are not in a position to warrant the confidentiality, cannot be delayed and, especially:
  - a. access to such Inside Information shall be forbidden to persons different from those having a “need to know” to discharge their professional duties in the framework of the Company and its Subsidiaries, through prior identification of the latter and registration in the Inside List;

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- b. it shall be ensured that the persons having access to such Inside Information acknowledge the relevant duties and are aware of the possible sanctions in case of misuse or unauthorised dissemination of such Inside Information, by means of a memo dispatched at the time of registration in the Insider List.

In all cases of delayed communication of Inside Information to the market, and where according to the statutory and regulatory standards, the Company has obtained an authorisation to deal with its treasury shares, the Chairman or the C.F.O or the C.E.O. shall freeze the negotiability of such treasury shares until the market receives disclosure of such Inside Information whose communication was delayed; except for those cases which are covered by “safe harbours” cases provided by the applicable law; such freeze shall also be enforced on negotiations of Securities other than treasury shares to which the above Inside Information make reference.

In all cases, Company must comply with article 4 of Commission Implementing Regulation (EU) 2016/1055 of 29 June 2016. More in particular, for the purpose of delaying the public disclosure of Inside Information in accordance with the third subparagraph of Article 17 paragraph 4 of Regulation (EU) No 596/2014, the Company shall use technical means that ensure the accessibility, readability, and maintenance in a durable medium of the following information:

(a) the dates and times when:

- (i) the Inside Information first existed within the Company;
- (ii) the decision to delay the disclosure of Inside Information was made;
- (iii) the Company is likely to disclose the Inside Information;

(b) the identity of the persons within the Company responsible for:

- (i) making the decision to delay disclosure and deciding on the start of the delay and its likely end;
- (ii) ensuring the ongoing monitoring of the conditions for the delay;
- (iii) making the decision to publicly disclose the Inside Information;

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(iv) providing the requested information about the delay and the written explanation to the competent authority;

(c) evidence of the initial fulfilment of the conditions referred to in Article 17 paragraph 4 of Regulation (EU) No 596/2014, and of any change of this fulfilment during the delay period, including:

(i) the information barriers which have been put in place internally and with regard to third parties to prevent access to Inside Information by persons other than those who require it for the normal exercise of their employment, profession or duties within the Company;

(ii) the arrangements put in place to disclose the relevant Inside Information as soon as possible where the confidentiality is no longer ensured.

The Company shall inform, by means of a written notification, the competent authority (CONSOB and CSSF) of a delay in the disclosure of Inside Information and provide any written explanation of such delay through the dedicated the electronic means specified by the competent authority:

- vi. CSSF shall be notified by e-mail to: [market.abuse@cssf.lu](mailto:market.abuse@cssf.lu);
- vii. CONSOB shall be notified by PEC e-mail to [consob@pec.consob.it](mailto:consob@pec.consob.it) (if the sender has the PEC) or by e-mail to [protocollo@consob.it](mailto:protocollo@consob.it) (if the sender has not the PEC). As the recipient must be specified "Markets Division" with subject "MAR Delay communication".

The notification of a delay in the disclosure of Inside Information includes the following information:

- (a) the identity of the Company: full legal name;
- (b) the identity of the person making the notification: name, surname, position within the Company;
- (c) the contact details of the person making the notification: professional e-mail address and phone number;
- (d) identification of the publicly disclosed Inside Information that was subject to delayed disclosure: title of the disclosure statement; the reference number where the system used to disseminate the Inside Information assigns one; date and time of the public disclosure of the Inside Information;
- (e) date and time of the decision to delay the disclosure of Inside Information;



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- (f) the identity of all persons responsible for the decision to delay the public disclosure of Inside Information.

By way of illustration and without taking the list as exhaustive, according to ESMA Guidelines on MAR on the delay in the disclosure of inside information published on 13 July 2016, For the purposes of point (a) of Article 17(4) of MAR the following can be generally considered as legitimate interests of the issuers that are likely to be prejudiced by immediate disclosure of inside information and situations in which delay of disclosure is likely to mislead the public:

- a. the issuer is conducting negotiations, where the outcome of such negotiations would likely be jeopardised by immediate public disclosure. Examples of such negotiations may be those related to mergers, acquisitions, splits and spin-offs, purchases or disposals of major assets or branches of corporate activity, restructurings and reorganisations;
- b. the financial viability of the issuer is in grave and imminent danger, although not within the scope of the applicable insolvency law, and immediate public disclosure of the inside information would seriously prejudice the interests of existing and potential shareholders by jeopardising the conclusion of the negotiations designed to ensure the financial recovery of the issuer;
- c. the inside information relates to decisions taken or contracts entered into by the management body of an issuer which need, pursuant to national law or the issuer's 5 bylaws, the approval of another body of the issuer, other than the shareholders' general assembly, in order to become effective, provided that:
  - (i) immediate public disclosure of that information before such a definitive decision would jeopardise the correct assessment of the information by the public; and
  - (ii) the issuer arranged for the definitive decision to be taken as soon as possible.
- d. the issuer has developed a product or an invention and the immediate public disclosure of that information is likely to jeopardise the intellectual property rights of the issuer;
- e. the issuer is planning to buy or sell a major holding in another entity and the disclosure of such an information would likely jeopardise the implementation of such plan;
- f. a transaction previously announced is subject to a public authority's approval, and such approval

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is conditional upon additional requirements, where the immediate disclosure of those requirements will likely affect the ability for the issuer to meet them and therefore prevent the final success of the deal or transaction.

For the purposes of point (b) of Article 17(4) of MAR, the situations in which delay of disclosure of inside information is likely to mislead the public includes at least the following circumstances:

- a. the inside information whose disclosure the issuer intends to delay is materially different from the previous public announcement of the issuer on the matter to which the inside information refers to; or
- b. the inside information whose disclosure the issuer intends to delay regards the fact that the issuer's financial objectives are not likely to be met, where such objectives were previously publicly announced; or
- c. the inside information whose disclosure the issuer intends to delay is in contrast with the market's expectations, where such expectations are based on signals that the issuer has previously sent to the market, such as interviews, roadshows or any other type of communication organized by the issuer or with its approval.

## **12. SANCTIONS**

The breach of the obligations provided by this Regulation, even if does not involve conducts directly sanctioned by the judicial authority or by the supervisory authority, constitutes a serious detriment to the Company in terms of image, with significant consequences on the economic and financial plan. The breach also implies the possibility to ask the author for the compensation of the damage suffered by the Company and / or the Group.

Within the meaning of the art. 184 and 187-bis of the TUF (misuse of Inside Information), the possession of Inside Information mentioned by the art. 181 TUF by anybody who through his/her membership of administrative, managerial or control bodies of the Company, of interest in its equity or the exercise of a working activity, profession or function, including public, or of an office, is subject to the following prohibitions:

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**References:** *Market Abuse Regulation*

- a) to acquire, to sell or execute other transactions, directly or otherwise, for one's or a third party's account, on Securities using the Inside Information proper;;
- b) to share any such Inside Information with other, outside the normal course of the work, profession, function or office;
- c) to recommend or to lure others into any of the operations listed under a), on the basis of such Inside Information.

The following penalties are contemplated in case of trespass against the foregoing prohibitions: Criminal sanctions

From two to twelve years gaol and fine of euro 40.000 to euro 6 million; the court may increase the fine threefold or up to a maximum equal to ten times the proceeds or profit derived from the crime where, in view of the seriousness of the offensiveness of the action, of the personal status of the offender or the magnitude of the proceeds or profit , even the maximum fine seems inadequate.

The same sanction shall be enforced on whoever is in possession of Inside Information for preparing or executing offending activities, performs any of the actions prohibited above.

Ancillary penalties

The sentence for any of the offences mentioned in Cap. II title I-bis of the TUF shall entail the enforcement of the ancillary penalties contemplated by the articles 28, 30, 32-bis and 32-ter of the Italian code of criminal law for a minimum term of 6 months and a maximum term of 2 years gaol and announcement of the judgement in at least two daily, one off economic, with national coverage.

Administrative sanctions

Without prejudice to criminal sanctions and the administrative financial sanctions of where the offence is a crime of euro 100,000 to euro 15 million; the sanctions are to be increased threefold or up to a maximum equal to ten times the proceeds or profit derived from the crime where, in view of the seriousness of the offensiveness of the action, of the personal status of the offender or the magnitude of

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the proceeds or profit derived from the offence, even the maximum sanctions seem. The same sanction shall be enforced on:

- whoever is in possession of Inside Information for preparing or executing offending activities, performs any of the actions prohibited above,
- whoever in possession of Inside Information, knowing or able to know its “insider” nature through ordinary diligence, performs any of the above prohibited actions.

In the case considered above, the attempted crime shall be deemed equal to the commission.

Ancillary administrative sanctions

The enforcement of financial administrative sanctions entails the temporary deprivation of the worthiness criteria for corporate representatives and participants to the equity of authorised entities, market management companies, auditors and financial developers, and corporate representatives of listed companies, the temporary incapability of taking on administrative, managerial and control tasks in the framework of listed companies and companies members of the same group of listed companies.

The ancillary administrative sanction shall not be less than two months and not in excess of 3 years.

With the enforcement of the administrative financial sanctions and taking into account the seriousness of the trespass and the extent of guilt, the Consob order the authorised parties, market management companies, listed issuers and audit firms not to contract out for a period of three years with the trespasser and command on the competent professional orders to enforce a temporary suspension of the trespasser from the professional activity..

Forfeiture

The sentence for crime or enforcement of financial sanctions always entail the forfeiture of the proceeds or profits from the trespass and of the property used for its commission.

In case the above forfeiture should prove impossible, the same can be enforced on sums of money, assets or other property of equivalent value.

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Under no circumstance can any assets not owned by one of the persons subjected to administrative financial sanction, be forfeited.

Responsibility of the Company (where applicable)

Within the meaning of the article. 187-quinquies of T.U.F., the entity shall be responsible for the payment of a sum equivalent to the amount of the administrative sanction inflicted to punish the offences of misuse of Inside Information and market manipulation, contemplated by the Part V, Title I-bis, Chapter III of T.U.F, committed for its benefit or in its interest:

- a) by persons discharging duties of representation, administration or management of the Company or of one its financially or functionally stand-alone organisational units or by persons exercising, even de facto, the management and control thereof;
- b) by persons under the management or supervision of one of the foregoing persons at § a).

In case as a result of the commission of the crimes mentioned in the foregoing §, the proceeds or profits derived by the entity should be of material importance, the sanction shall be increased up to ten times the amount of such proceeds or profit.

The entity shall not be held liable if it can prove that that the persons mentioned in a) and b) acted exclusively in their own, or third parties' interest.

With respect to the foregoing crimes, the articles 6, 7, 8 and 12 of the Legislative decree 231/2001 (case of exoneration of liability shall be applied to any compatible extent).

Within the meaning of the art. 25-sexies of the Legislative decree 231/2001, concerning the crime of misuse of Inside Information contemplated by the Part V, Title I-bis, heading II of T.U.F., the financial sanction on the entity shall be four hundred to one thousand Shares.

If following the commission of the crimes mentioned in the foregoing §, the proceeds or profits derived therefrom by the entity should be of significant magnitude, the sanction shall be increased by up to ten times such proceeds or profits.

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The entity shall be held liable if the crime should be committed by one of the persons listed in § 1, a) and b) of the art. 187-quinques T.U.F., in the interest or to the benefit of the entity, even where the trespasser is not identified, not indictable or the crime is extinct for a different cause from amnesty. An entity that demonstrates its having put in place and efficiently implemented managerial and organisational models suitable for preventing the crime before its commission shall be exonerated.

Administrative penalties for violations of disclosure obligations of Inside Information are also provided by Article 30 of MAR and by the Law of the Grand Duchy of Luxemburg of 23 December 2016.

### **13. INSIDER LIST**

Within the meaning of the art. 18 of MAR, the Company, shall:

- a) draw up a list of all persons who have access to Inside Information and who are working for them under a contract of employment, or otherwise performing tasks through which they have access to Inside Information, such as advisers, accountants or credit rating agencies (the “**Insider List**”);
- b) promptly update the Insider List; and
- c) provide the Insider List to the competent authority as soon as possible upon its request.

The Company shall take all reasonable steps to ensure that any person on the Insider List acknowledges in writing the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of Inside Information.

As to comply with this, persons on the Insider List shall use the form contained in Annex A (the “Form for the Acceptance”). Each person who signs the Form for the Acceptance irrevocably gives consent to the treatment of the information collected pursuant to the present Regulation and used by the Company only for complying with the applicable laws and regulation on market abuse

Also in the event that another person acting on behalf or on the account of the Company assumes the task of drawing up and updating the Insider List, the Company remains fully responsible for complying with article 18 of MAR and the Company shall always retain a right of access to the Insider List.

The Insider List shall include at least:

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- (a) the identity of any person having access to Inside Information;
- (b) the reason for including that person in the Insider List;
- (c) the date and time at which that person obtained access to Inside Information; and
- (d) the date on which the Insider List was drawn up.

The Company shall update the Insider List promptly, including the date of the update, in the following circumstances:

- (a) where there is a change in the reason for including a person already on the Insider List;
- (b) where there is a new person who has access to Inside Information and needs, therefore, to be added to the Insider List; and
- (c) where a person ceases to have access to Inside Information.

Each update shall specify the date and time when the change triggering the update occurred.

The Company shall retain the Insider List for a period of at least five years after it is drawn up or updated.

The Company's Board of Directors appoints by an ad hoc letter the Delegated Person in charge for keeping and updating the Insider and his/her surrogate.

The Insider List shall be set-up with the form contained in Annex B, in accordance with the MAR and with the Commission Implementing Regulation (EU) 2016/347 of 10 March 2016, on electronic format that shall at all time ensure (a) the confidentiality of the information included by ensuring that access to the Insider List is restricted to clearly identified persons from within the Company or any person acting on its behalf or on its account that need that access due to the nature of his/her function or position; (b) the accuracy of the information contained in the Insider List; (c) the access to and the retrieval of previous versions of the Insider List.

Upon request the Insider List shall be submitted to the competent authorities:

- to CSSF by e-mail to [market.abuse@cssf.lu](mailto:market.abuse@cssf.lu);
- to Consob, by PEC e-mail to [consob@pec.consob.it](mailto:consob@pec.consob.it) (if the sender has the PEC) or via e-mail to [protocollo@consob.it](mailto:protocollo@consob.it) (if the sender has not the PEC).

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**References:** *Market Abuse Regulation*

The Insider List is divided into two parts:

- Part I “occasional section”, made of separate sections each of them relating to different Inside Information. New sections shall be added to the Insider List upon the identification of new Inside Information. Each section of the Insider List shall only include details of individuals having access to the Inside Information relevant to that section (so called “occasional insiders”).  
The identification of those to be registered in the Insider List as "occasional insiders" is carried out by the Chairman, or the C.F.O. or the C.E.O, or the Manager duly involved from time to time.
- Part II “permanent section”, with the details of individuals who have access at all times to all Inside Information (so called “permanent insiders”). The details of permanent insiders included in Part II shall not be included in Part I of the Insider List.

Those who are enrolled in the "permanent section" are not included in "occasional sections."

The Company’s Board of Directors, Chairman, the C.F.O. , the C.E.O. or the Manager duly involved from time to time, alternatively proceed to the identification, for the inclusion in the permanent section of the Insider List, of persons who, because of their working or professional activity or duties performed, always have access to all Inside Information and the reason.

Also in the event that another person acting on behalf or on the account of the Company assumes the task of drawing up and updating the Insider List, the Company remains fully responsible for complying with article 18 of MAR and the Company shall always retain a right of access to the Insider List.

#### **14. AMENDMENTS**

Should be necessary to amend the provisions of this Regulation as a result of changes in laws or regulations applicable (including CSSF Circulars), required by the competent authority or from the experience application or market practices, this Regulation may be amended alternatively by the Board of Directors, the Chairman , the C.E.O. or the C.F.O. with subsequent ratification of the changes to the Board of Directors in the first meeting thereafter.



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**References:** *Market Abuse Regulation*

**ATTACHMENTS:**

**Annex A:** Form for the acceptance of the provisions on the Insider List

**Annex B:** Form for the set-up of the Insider list in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council and with Commission Implementing Regulation (EU) 2016/347 of 10 March 2016

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**References:** *Market Abuse Regulation*

**Annex A**

**Form for the acceptance of the provisions on the Insider List**

Messrs.  
d'Amico International Shipping S.A.  
25C boulevard Royal  
L-2449 Luxembourg

To the attention of the Delegated Person,

WHEREAS

[The \_\_\_\_\_ undersigned]

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- Acknowledges of being insert in the Insider List according to the provision of the Company's Internal Regulation governing the management of Inside Information and the set-up of a List of persons who have access to Inside Information (the "Regulation");
- Confirms to have received a copy of the Regulation;

That being stated

- Declares of being informed about the provisions of the Regulation and accepts them;
- Declares of being aware of the legal obligations that arise from the Regulation against him and the Company and of the related legal sanctions;
- Undertakes to inform the Delegated Person of every changes with the respect to the information provided according to the Regulation.

\_\_\_\_\_  
(Date)

\_\_\_\_\_  
(Signature)



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- Gives consent to the treatment of the given personal information pursuant to the current laws in force on privacy, where applicable.

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(Date)

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(Signature)

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**Issued:** *Chairman of the Board of Directors*

**Approved:** *Board of Directors*

**Distribution:** [www.damicointernationalshipping.com](http://www.damicointernationalshipping.com)

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References: *Market Abuse Regulation*

**Annex B**

**Form for the set-up of the Insider list in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council and with Commission Implementing Regulation (EU) 2016/347 of 10 March 2016**

**PART I OCCASIONAL INSIDERS**

**Section related to** [Name of the deal-specific or event-based Inside Information]

**Date and time (of creation of this section of the insider list, i.e. when this Inside Information was identified):** [ yyyy-mm-dd; hh:mm UTC (Coordinated Universal Time) ]

**Date and time (last update):** [ yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time) ]

**Date of transmission to the competent authority:** [ yyyy-mm-dd ]

First name(s) of the insider	Surname(s) of the insider	Birth surname(s) of the insider (if different)	Professional telephone number(s) (work direct telephone line and work mobile numbers)	Company name and address	Function and reason for being insider	Obtained (the date and time at which a person obtained access to Inside Information)	Ceased (the date and time at which a person ceased to have access to Inside Information)	Date of birth	National Identification Number (if applicable)	Personal telephone numbers (home and personal mobile telephone numbers)	Personal full home address: street name; street number; city; post/zip code; country)
[Text]	[Text]	[Text]	[Numbers (no space)]	[Address of issuer/emission allowance market participant/auction platform/auctioneer/auction monitor or third party of insider]	[Text describing role, function and reason for being on this list]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd]	[Number and/or text]	[Numbers (no space)]	[Text: detailed personal address of the insider — Street name and street number — City — Post/zip code — Country]

Issued: *Chairman of the Board of Directors*

Approved: *Board of Directors*

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**PART II - PERMANENT INSIDERS**

**Date and time (of creation of the permanent insiders section)** [ yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time) ]

**Date and time (last update):** [ yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time) ]

**Date of transmission to the competent authority:** [ yyyy-mm-dd ]

First name(s) of the insider	Surname(s) of the insider	Birth surname(s) of the insider (if different)	Professional telephone number(s) (work direct telephone line and work mobile numbers)	Company name and address	Function and reason for being insider	Included (the date and time at which a person was included in the permanent insider section)	Date of birth	National Identification Number (if applicable)	Personal telephone numbers (home and personal mobile telephone numbers)	Personal full home address (street name; street number; city; post/zip code; country)
[Text]	[Text]	[Text]	[Numbers (no space)]	[Address of issuer/emission allowance market participant/auction platform/auctioneer/auction monitor or third party of insider]	[Text describing role, function and reason for being on this list]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd]	[Number and/or text]	[Numbers (no space)]	[Text: detailed personal address of the insider — Street name and number — City — Post/zip code — Country]