

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

*Société Anonyme*

Registered office: 25C Boulevard Royal, L-2449 Luxembourg

R.C.S. Luxembourg: B-124.790

(the "**Company**")

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**SPECIAL REPORT OF THE BOARD OF DIRECTORS**

to the Annual General Meeting of Shareholders of the Company

to be held on 18 April 2018

Dear Shareholders,

In order to comply with the legal and statutory prescriptions, the Board of Directors submits this Special Report (the "**Report**") to the Company's shareholders.

Whereas, it is reminded that, within the context of a rights offering in the framework of which the Company has issued 139,156,784 new shares with warrants on 19 May 2017 (as more precisely described in the Prospectus duly approved by the board of directors on the 18<sup>th</sup> of April 2017 and currently posted on the Company's website), the Company placed the remaining 1,093,325 new shares with warrants that were not subscribed in the rights offering through a Private Placement that started on the started on 22 May 2017 (the "Remaining Shares").

The board of directors of the Company, by way of a written resolution dated 23<sup>rd</sup> of May 2017 and as subsequently announced by way of press release on May 24<sup>th</sup>, 2017, accepted the sale of the Remaining Shares in favour of d'Amico International S.A., the controlling shareholder of the Company.

The board of directors further reminded to shareholders that this placing of the Remaining Shares with d'Amico International S.A. offered within the framework of the Private Placement of the Company was carried out in the best interest of Company considering that (i) that no other investor expressed interest of subscribing to the Remaining Shares and (ii) such sale was carried out on the terms as set out in the Prospectus.

This Report is made pursuant to article 441-7 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, applicable to conflicts of interest of directors.

Luxembourg, 1 March 2018.

On behalf of the Board of Directors

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Mr Paolo d'Amico,  
The Chairman