

d'Amico International Shipping S.A.

Société Anonyme

Registered office: 25 C, Boulevard Royal,

L-2449 Luxembourg

RCS Luxembourg: B 124.790

(the « **Company** »)

MINUTES

of the annual general meeting of shareholders held in Luxembourg on April 18th, 2018

at 25C Boulevard Royal, L-2449 Luxembourg

(the "**Meeting**")

The Meeting was called to order at 11 a.m. and chaired by Mr. Paolo d'Amico, Chairman of the Board of Directors, (the "**Chairman**").

The Chairman appointed as secretary (the "**Secretary**") and scrutineer (the "**Scrutineer**") of the Meeting Mr. Luca Cappotto residing professionally in 20 Boulevard de Suisse, Monaco.

The board of the Meeting having thus been duly constituted according to the law and the Articles of Association, the Chairman declared and requested the Secretary to record that:

- The Meeting was duly convened on this date, time and location by means of a convening notice to the shareholders, the directors and the independent auditor ("*réviseur d'entreprises agréé*") of the Company which was published on the 16th day of March 2018 in an Italian and in a Luxembourg newspaper, respectively the *MF Milano Finanza* and the *Tageblatt*, and in the *Recueil Electronique des Sociétés et Associations*.
- The agenda of the Meeting was the following:

Agenda

- I. *Consideration of the Board of Directors Special Report on the transaction carried out on 23rd May 2017;*
- II. *Consideration of the reports of the Company's Board of Directors and of the Company's independent auditor ("*réviseur d'entreprises agréé*") on the consolidated and statutory annual accounts of the Company as at 31 December 2017;*

- III. *Consideration and approval of the consolidated annual accounts of the Company as at 31 December 2017 and of the Company's statutory annual accounts as at 31 December 2017;*
- IV. *Approval of the allocation of results of the 2017 financial year;*
- V. *Discharge of the members of the Board of Directors for the year ended on 31 December 2017;*
- VI. *Appointment of the members of the Board of Directors for a term ending at the Company's annual general meeting of shareholders to be held in 2021;*
- VII. *Approval of 2018 Directors fees;*
- VIII. *Report of the Board of Directors on Remuneration (drafted in compliance with article 123-ter, clause 6, of the Italian Legislative Decree 58/98): consideration and evaluation on section I of the Report.*

- According to the attendance list, 418,416,712 shares of the Company, with ISIN Code LU 0290697514, out of 653,215,318 shares of the Company were represented at this Meeting, which shares represent 64.05 % of the entire issued share capital of the Company.
- The attendance list signed by the shareholders present at the Meeting or their representatives and the proxies of the shareholders represented were all signed by the Chairman, the Secretary and the Scrutineer to remain attached to the minutes.
- The 7,760,027 shares held by the Company itself ("**Own Shares**") are not entitled to vote at the present Meeting.
- The Meeting was consequently regularly constituted and could validly decide on all the items on the agenda.

The Chairman then submitted to the Meeting the reports of the Board of Directors, including proposals of resolutions relating to the items on the agenda of the Meeting as well as the reports of each of the Board of Directors and the independent auditor ("*réviseur d'entreprises agréé*") on the statutory and consolidated annual accounts of the Company as at 31 December 2017, as well as the statutory and consolidated annual accounts of the Company at 31 December 2017, which have been deposited and made available to the public at least 30 days before the Meeting at the Company's registered office and website as well as filed with CSSF and Borsa Italiana S.p.A. and CONSOB through the eMarket SDIR and STORAGE mechanism.

Thereupon the Meeting approved the above statements and confirmed that it is duly constituted.

The Shareholders then thoroughly considered the items on the agenda and adopted, each share entitling the holder thereof to one vote, the following resolutions:

First resolution

The Meeting **RESOLVED** to acknowledge and approve the Board of Directors Special Report on the transaction carried out on 23rd May 2017.

Accordingly, this resolution was passed by 418,416,712 votes in favour, 0 votes against, 0 abstentions.

Second resolution

The Meeting **RESOLVED** to acknowledge the reports of each of the Board of Directors and the independent auditor ("*réviseur d'entreprises agréé*") on the consolidated and statutory annual accounts of the Company as at December 31st, 2017.

Accordingly, this resolution was passed by 418,416,712 votes in favour, 0 votes against, 0 abstentions.

Third resolution

The Meeting **RESOLVED** to approve the statutory annual accounts of the Company as at December 31st, 2017 and the consolidated annual accounts of the Company as at December 31st, 2017.

Accordingly, this resolution was passed by 418,416,712 votes in favour, 0 votes against, 0 abstentions.

Fourth resolution

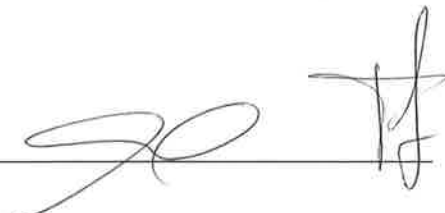
The Meeting **RESOLVED** to carry forward the statutory net loss of the Company for the 2017 financial year amounting to US\$ 1,201,670.- as proposed by the Board of Directors of the Company in its report to the Shareholders.

Accordingly, this resolution was passed by 418,416,712 votes in favour, 0 votes against, 0 abstentions.

Fifth resolution

The Meeting **RESOLVED** to grant discharge, in accordance with applicable Luxembourg laws and regulations, to the members of the Board of Directors of the Company for carrying out their functions in the financial year ended on December 31st, 2017.

Accordingly, this resolution was passed by 418,416,712 votes in favour, 0 votes against, 0 abstentions.

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Sixth resolution

The Meeting **RESOLVED** to re-appoint the current members of the Board of Directors being Mr. Paolo d'AMICO, Mr. Cesare d'AMICO, Mr. Marco FIORI, Mr. Antonio Carlos BALESTRA DI MOTTOLA, Mr. Massimo CASTROGIOVANNI, Mr. John J. DANILOVICH, Mr. Heinz P. BARANDUN and Mr. Stas A. JOZWIAK, as members of the Board of Directors for a term of office expiring at the Company's annual general shareholders' meeting called to approve the Company's 2020 financial statements.

Accordingly, this resolution was passed by 418,416,712 votes in favour, 0 votes against, 0 abstentions.

Seventh resolution

The Meeting **RESOLVED** to set the Directors' fees for the 2018 financial year at the aggregate fixed gross amount of EUR 780,000.- authorizing and empowering the Board of Directors to allocate the said amount amongst the Directors.

Accordingly, this resolution was passed by 418,416,712 votes in favour, 0 votes against, 0 abstentions.

Eighth resolution


The Meeting **RESOLVED** to acknowledge section I of the 2017 Board of Directors' report on remuneration drafted in compliance with article 123-ter, clause 6, of Italian Legislative Decree 58/98.

Accordingly, this resolution was passed by 418,416,712 votes in favour, 0 votes against, 0 abstentions.

There being no further business, the meeting was adjourned at 11^h30 a.m.


Chairman


Secretary


Scrutineer

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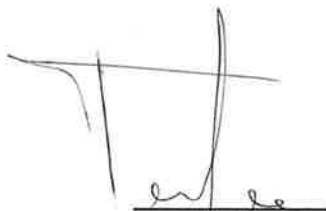
(the « **Company** »)

ATTENDANCE LIST

of the extraordinary general meeting of shareholders of the Company

held in Luxembourg on April 18th, 2018

Shareholders	Number of shares	Proxyholder(s)	Signature
d'Amico Shipping S.A.	391,307,687	Luca Cappotto	
d'Amico Shipping S.A.	27,109,025	Luca Cappotto	
Total	418,416,712		



Chairman



Secretary



Scrutineer