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## D'Amico International Shipping Plans Share Capital Increase

in International Shipping News 12/02/2019



d'Amico International Shipping S.A. convened the extraordinary general meeting of shareholders of the Company to be held on 11 March 2019 at 3 p.m. at the Company's registered office at 25C boulevard Royal, L-2449, Luxembourg, Grand Duchy of Luxembourg ("EGM").

The board of directors of the Company (the "Board of Directors") proposes to the EGM to increase the authorised corporate capital by 750,000,000 shares to 1,750,000,000 shares with the intention of executing, in the weeks following the EGM's approval, a capital increase ("Capital Increase") respecting the following conditions:

- (i) amount of up to USD 60 million;
- (iii) theoretical ex-rights price ("TERP") discount of up to 25%.

DIS also takes note that d'Amico International S.A. – Luxembourg (the "Controlling Shareholder") – owning 64.00% of the share capital of the Company – has given an irrevocable and unconditional commitment to vote in favor and to exercise all the preferential subscription rights which it is entitled to receive under the offering.

Any Capital Increase will be preceded by an extraordinary exercise period for the "d'Amico International Shipping Warrants 2017 – 2022", ISIN code n. LU1588548724 (the "Warrants").

Amendment to the financial calendar. The meeting of the Board of Directors to approve the Company's 2018 draft Annual Consolidated and Statutory Financial Statements will be held on Wednesday 20 March 2019.  
...

The Board of Directors proposes more specifically to the EGM to:

– reduce the accounting value of each share of the issued share capital of the Company from its current amount of USD 0.10 per share to USD 0.05 per share without cancellation of, nor any repayment on, any shares in issue nor off-setting of any losses; to allocate an amount corresponding to the resulting reduction of the share capital, amounting to USD 32,687,901.25, to a special capital account (apport en capitaux propres non rémunéré par des titres) that is part of the share premium accounts of the Company and such amount can be reintegrated into the share capital; to set the amount of the issued share capital at USD 32,687,901.25, from its current amount of USD 65,375,802.50 and to pass resolutions to that effect, including the required amendments of article 5 of the Company's articles of association.

– Following the change in the accounting value of each share as described above, which reduces the amount of the authorized corporate capital from USD100,000,000 to USD 50,000,000 divided into 1,000,000,000 shares, to increase and renew the existing authorised corporate capital to USD 87,500,000 divided into 1,750,000,000 shares with no nominal value and to renew for a new period of 5 years the authorisation of the Board of Directors to increase the share capital in one or several tranches within the limits of the renewed 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 and to pass resolutions to that effect, including the required amendment of article 5 of the Company's articles of association.



Image: d'Amico International Shipping S.A.

Subject to the approval of the EGM and to market conditions, the Board of Directors intends to execute in the weeks following the EGM a Capital Increase of the Euro equivalent of up to USD 60 million through the issuance of new shares with no express indication of nominal value and having the same characteristics as the shares in issue, with preferential subscription rights offered to the existing shareholders of the Company.

It is the intention of the Board of Directors, in accordance with general market practice, to issue the new shares with a TERP discount not higher than 25%. The TERP (and therefore the TERP discount) will be calculated on the basis of the reference price the day before the Board of Directors will set the terms and conditions of the Capital Increase.

The Capital Increase will have no dilutive effect on the shareholdings of those who fully exercise the rights available to them.

The net proceeds of the offering will be used to strengthen the Company's balance sheet, reducing its financial leverage and improving its liquidity position.

The final terms and conditions of the Capital Increase, within the limits set above, will be defined by the Board of Directors also taking into account the prevailing product tanker market conditions.

Support from Controlling Shareholder

The Controlling Shareholder has informed the Board of Directors of DIS of its irrevocable and unconditional commitment to vote in favor of the Capital Increase and to continue to support the Company by subscribing to its quota of the Capital Increase under the conditions set out above.



### WEEKLY DRY TIME CHARTER ESTIMATES

ALIBRA SHIPPING  
Suez - Africa

Round updated on Wednesday 04 February 2019  
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DRY TIME CHARTER ESTIMATES (\$/day)

PERIOD	6 Mths		1 YR		2 YR	
	ATL	PAC	ATL	PAC	ATL	PAC
HANDY (41,000 dwt)	8,300	7,500	10,600	9,000	10,000	9,000
SUPRA (114,000 dwt)	10,900	9,500	10,950	10,600	10,950	10,500
ULTRA (124,000 dwt)	12,900	9,900	12,600	10,900	12,000	10,500
PANA/EMAX (174,000 dwt)	11,280	11,000	10,750	10,900	10,900	10,250
CAPE (170,000 dwt)	13,280	13,000	14,250	15,500	14,500	14,000

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### WEEKLY TANKER TIME CHARTER ESTIMATES

ALIBRA SHIPPING  
Suez - Africa

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WET TIME CHARTER ESTIMATES (\$/day)

SIZE	1 YR	2 YR	3 YR	5 YR
HANDY (41,000)	12,850	13,000	13,350	13,200
MR INO3	13,500	13,500	14,250	14,250
LRI	14,000	13,500	14,000	14,250
LR2 (114,000 dwt)	19,000	18,750	18,000	18,000
AFRA (124,000)	17,750	18,000	18,500	18,750
SUEZ	22,000	23,000	24,000	25,000
VLCC	30,500	29,500	31,500	33,000

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**Additional Warrant period**

DIS hereby confirms that the holders of Warrants may exercise their Warrants on any Borsa Italiana S.p.A. ("Borsa") trading day starting from 12 March 2019 until 18 March 2019, both dates included (the "Extraordinary Exercise Period"), with the right to subscribe for newly issued ordinary shares of DIS admitted to trading on the MTA market organized and managed by Borsa, without par value and with the same rights and features as the DIS ordinary shares outstanding at the issue date (the "Warrant Shares"), in the ratio of one ordinary DIS share for one Warrant exercised.

Applications for subscription must notably be made by way of completing and signing an exercise notice made available by and to be submitted to the warrant holders' depository bank belonging to the centralized management system operated by Monte Titoli/Clearstream Luxembourg/Euroclear with whom the Warrants are deposited. Such exercise notice, on top of any additional requirements by the ICSDs, constitutes a valid instruction and authorization to BNP Paribas Securities Services, Luxembourg branch as common depository on behalf of Clearstream Luxembourg and Euroclear only if submitted via the clearing systems. The exercise price for the Extraordinary Exercise Period amounts to EUR 0.333 per Warrant Share must be fully paid at the time of submission of the exercise notice during the Extraordinary Exercise Period.

The Company will issue the Warrant Shares by the subsequent settlement day following the last day of the Extraordinary Exercise Period, i.e. 19 March 2019. The Company will issue the Warrant Shares, making them available to the Warrantholders, through Clearstream Luxembourg, Euroclear and Monte Titoli.

The terms and conditions of the Warrants are available on the Company's website [www.damicointernationalshipping.com](http://www.damicointernationalshipping.com), in the section dedicated to capital increase as an attachment to the prospectus dated 18 April 2017.

**Amendment to 2019 financial calendar**

The meeting of the Board of Directors to approve the Company's 2018 draft Annual Consolidated and Statutory Financial Statements, will be held on Wednesday 20 March 2019 instead of Thursday 21 March 2019 (as previously communicated by DIS by means of press release on 8 November 2018). The Board of Directors intends to execute the capital increase on the same date (20 March).

Source: d'Amico International Shipping S.A



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