

**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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**REPORT OF THE BOARD OF DIRECTORS**  
to the Annual General Meeting of Shareholders of the Company  
to be held on 15 April 2015

Dear Shareholders,

It is in order to comply with the legal and statutory prescriptions that the Board of Directors has convened the Annual General Meeting of Shareholders of the Company to be held on 15 April 2015 to discuss and resolve on the following:

**AGENDA**

- I. *Consideration of the reports of the Company's Board of Directors and of the Company's auditor ("réviseur d'entreprises agréé") on the consolidated and statutory annual accounts of the Company as at 31 December 2014;*
- II. *Consideration and approval of the Company's consolidated annual accounts as at 31 December 2014 and of the Company's statutory annual accounts as at 31 December 2014;*
- III. *Approval of the allocation of results of the 2014 financial year;*
- IV. *Discharge of the members of the Board of Directors for the year ended on 31 December 2014;*
- V. *Approval of Directors fees;*
- VI. *2014 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 of section I of the Report.*



In view and subject to the approval of the above Annual General Meeting of Shareholders of the Company, the Board of Directors proposes the following:

As regards **items I, II and III** on the agenda, the Board of Directors submits its management reports together with the external independent auditor ("*réviseurs d'entreprises agréés*") reports on the Company's statutory and consolidated 2014 annual accounts together with the consolidated and statutory annual accounts of the Company for the financial year ended 31 December 2014 for your consideration and approval. The Board of Directors' management reports and the external independent auditor reports on such consolidated and statutory annual accounts are included in the Company's 2014 annual report.

The Board of Directors further proposes, subject to the shareholders' approval, to carry forward the Company's statutory net loss amounting to US\$ 1.570.204,16.

As regards **item IV** on the agenda, the Board of Directors proposes, in accordance with applicable Luxembourg laws and regulations, to grant discharge to the members of the Board of Directors from any liability for the proper exercise of their mandate during the 2014 financial year .

With reference to **item V** on the agenda, the Board of Directors recalls that according to the Company's Articles of Association the Annual General Shareholders' Meeting determines the aggregate remuneration amount for all the members of the Board of Directors and the Board of Directors shall in turn determine the

compensation to be paid to Directors "vested with particular offices" unless the Shareholders' Meeting determines an aggregate amount for compensation of all the Directors, including those vested with particular offices. The Board of Directors, having considered the work performed, the powers and duties entrusted so far, the allocation of fees resolved for the 2014 financial year and the average remuneration in line with the market prices, proposes to confirm for the 2015 financial year the aggregate fixed gross amount of the Directors' annual management fees including those vested with particular offices at an amount of Euro 780,000.00. According to the Articles of Association, the Board of Directors further proposes the Annual General Shareholders' Meeting to empower and authorize the Board itself to allocate such aggregate fixed gross amount amongst the Directors asking for advice of the Nomination and Remuneration Committee as regards the allocation of fees of Executives Directors and Directors vested with particular offices.

With reference to **item VI** on the agenda, a specific and separate report has been drafted whose section I is available to the Shareholders at the registered office of the Company and on investor relations section of the Company's website ([www.damicointernationalshipping.com](http://www.damicointernationalshipping.com)) as well as filed to the competent Authorities through the SDIR-NIS mechanism.



As regards the internal corporate governance rules adopted by the Company and the Company's ownership structure in compliance with the recommendations of the Borsa Italiana Corporate Governance Code as amended, the Board of Directors informs that, according to the applicable provisions in particular of the Regulations of Borsa Italiana S.p.A. and CONSOB, the 2014 report on Corporate Governance and Ownership Structure is filed with Borsa Italiana S.p.A. through the SDIR/NIS system, with Commission de Surveillance du Secteur Financier (CSSF) and Société de la Bourse de Luxembourg S.A. in its quality of Official Appointed Mechanism for the central storage of regulated information (hereinafter, the "OAM") and also available to the Shareholders at the registered office of the Company and on investor relations section of the Company's website ([www.damicointernationalshipping.com](http://www.damicointernationalshipping.com)).

Luxembourg, 05 March 2015.

On behalf of the Board of Directors



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Mr Paolo d'Amico,  
The Chairman