

**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 2<sup>nd</sup>, 2014  
at 25 C Boulevard Royal, L-2449 Luxembourg  
(the "Meeting")

---

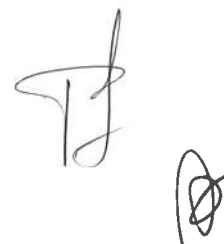
The Meeting was called to order at 11.00 a.m. and chaired by Mr. Mr Paolo d'Amico, Chairman of the Board of Directors, (the "Chairman").

The Chairman appointed as secretary of the Meeting Mr Luca Cappotto residing professionally in Monaco (the "Secretary").

The Meeting elected as scrutineer of the Meeting Mrs Anna Alberti residing professionally in Rome (the "Scrutineer").

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 published:
  - in the *Mémorial C, Recueil des Sociétés et Associations*, number 556 of 3 March 2014;
  - in the newspaper Tageblatt, number 52 of 3 March 2014;
  - in the newspaper Il Sole 24 Ore on 3 March 2014;
  - on the website of the Company on 28 February 2014.
- The agenda of the Meeting was the following:

Handwritten signature and initials in the bottom right corner of the page.

- I. *Consideration of the reports of the Company's Board of Directors and of the Company's auditor ("réviseur d'entreprises agréé") on the annual accounts of the Company as at 31 December 2013;*
- II. *Consideration and approval of the consolidated annual accounts of the Company as at 31 December 2013 and of the Company's statutory annual accounts as at 31 December 2013;*
- III. *Approval of the allocation of results for the 2013 year and payment of dividends;*
- IV. *Discharge of the members of the Board of Directors for the year ended on 31 December 2013;*
- V. *Approval of Directors fees;*
- VI. *Consideration and evaluation of Section I of the Report of the Board of Directors on 2013 Remunerations and of the 2014/2016 General Remuneration Policy;*
- VII. *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 2017;*
- VIII. *Appointment of external independent auditor for a period ending at the Company's annual general meeting of shareholders to be held in 2017.*

- According to the attendance list, 250,887,774 shares of the Company, with ISIN Code LU 0290697514, out of 421,955,307 shares of the Company were represented (including by ballot papers) at this Meeting, which shares represent 59.46 % of the entire issued share capital of the Company.
- The attendance list signed by the Shareholders present at the Meeting or their representatives, the proxies of the Shareholders represented and the ballot papers ("formulaires") of the Shareholders were all signed by the Chairman, the Secretary and the Scrutineer to remain attached to the minutes.
- The 5,090,495 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 external auditor ("*réviseur d'entreprises agréé*") on the statutory and consolidated annual accounts of the Company as at 31 December 2013, as well as the statutory and consolidated annual accounts of the Company at 31 December 2013, which have been deposited and made available to the public 30 days before the Meeting at the Company's registered office and website as well as filed with Borsa Italiana S.p.A. and CONSOB through the SDIR-NIS 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:

Handwritten signature and initials in the right margin.

#### **First resolution**

The Meeting RESOLVED to acknowledge the reports of each of the Board of Directors and the independent external auditor ("*réviseur d'entreprises agréé*") on the consolidated and statutory annual accounts of the Company as at 31 December 2013.

Accordingly, this resolution was passed by 250,887,774 votes in favour, 0 votes against, 0 abstentions.

#### **Second resolution**

The Meeting RESOLVED to approve the statutory annual accounts of the Company as at 31 December 2013 and the consolidated annual accounts of the Company as at 31 December 2013.

Accordingly, this resolution was passed by 250,887,774 votes in favour, 0 votes against, 0 abstentions.

#### **Third resolution**

The Meeting RESOLVED to carry forward the net loss of the Company for the 2013 financial year amounting to US\$ 1,311,904 as proposed by the Board of Directors of the Company in its report to the Shareholders.

The Meeting FURTHER RESOLVED a dividends payment of US\$ 6,962,262 gross of applicable withholding tax corresponding to US\$ 0.0165 gross per issued share (US\$ 0.0140 net per issued share after deduction of the maximum withholding tax of 15%), to be paid out of the retained earnings of the previous years.

The Meeting FURTHER RESOLVED that the payment of the above mentioned dividends will be made to its shareholders on 10 April 2014, with related coupon n. 3 detachment date as of 7 April 2014 and record date 9 April 2014 and to further entrust any of the Directors of the Company to proceed and accomplish any and all formalities related to this settlement, being understood that for the 5,090,495 shares repurchased by the Company no dividend shall be paid, treasury shares not carrying a dividend right.

Accordingly, this resolution was passed by 250,887,774 votes in favour, 0 votes against, 0 abstentions.

#### **Fourth 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 31 December 2013.



Accordingly, this resolution was passed by 250,697,595 votes in favour, 190,179 votes against, 0 abstentions.

#### **Fifth resolution**

The Meeting RESOLVED to set the Directors' fees for the 2014 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 250,887,774 votes in favour, 0 votes against, 0 abstentions.

#### **Sixth resolution**

The Meeting RESOLVED to acknowledge (i) section I of the 2013 Board of Directors' report on Remuneration and (ii) the 2014/2016 General Remuneration Policy of the Company.

Accordingly, this resolution was passed by 248,980,243 votes in favour, 1,907,531 votes against, 0 abstentions.

#### **Seventh resolution**

The Meeting RESOLVED to re-appoint Mr Paolo d'AMICO, Mr Cesare d'AMICO, Mr Marco FIORI, Mr. Giovanni BARBERIS, Mr Massimo CASTROGIOVANNI, Mr John J. DANILOVICH, Mr Heinz P. BARANDUN, Mr Stas A. JOZWIAK and Mr Giovanni Battista NUNZIANTE as members of the Board of Directors for a term ending at the Company's annual general meeting of shareholders to be held in 2017.

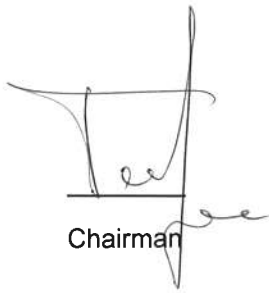
Accordingly, this resolution was passed by 250,887,774 votes in favour, 0 votes against, 0 abstentions.

#### **Eighth resolution**

The Meeting RESOLVED to appoint PricewaterhouseCoopers, a société coopérative governed by the laws of Luxembourg (registered with the Luxembourg Registry of Trade and Companies under number B0065477), as external independent auditor of the Company (*réviseur d'entreprises agréé*) for the purpose of auditing both the statutory and consolidated accounts of the Company, for a period ending at the Company's annual general meeting of Shareholders to be held in 2017 further entrusting the Board of Directors of the Company approve the conditions of appointment of the external independent auditor, including its fees, as may be necessary and appropriate.

Accordingly, this resolution was passed by 250,887,774 votes in favour, 0 votes against, 0 abstentions.

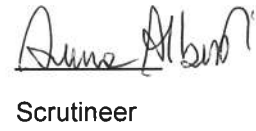
There being no further business, the meeting was adjourned at 11:30... a.m.



Chairman



Secretary



Scrutineer

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

Société Anonyme

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

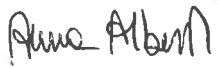

RCS Luxembourg: B-124.790

(the « **Company** »)

**ATTENDANCE LIST**

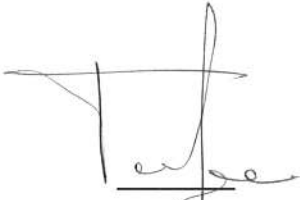
**of the annual general meeting of shareholders of the Company**

**held in Luxembourg on April 2<sup>nd</sup>, 2014**

<b>Shareholders</b>	<b>Number of shares</b>	<b>Proxyholder</b>	<b>Signature</b>
<b>d'Amico International SA</b>	233,472,623	ANNA ALBERTI	
<b>d'Amico International SA</b>	9,072,336	ANNA ALBERTI	
<b>Government of Norway</b>	4,478,290	n/a	<b>by ballot paper</b>
<b>Fidelity Funds SICAV</b>	1,907,531	n/a	<b>by ballot paper</b>
<b>JPMorgan Funds</b>	1,483,236	n/a	<b>by ballot paper</b>
<b>Polar Capital Funds PLC</b>	252,005	n/a	<b>by ballot paper</b>
<b>Union PME-ETI Actions</b>	86,728	n/a	<b>by ballot paper</b>
<b>Brogniart PME Diversifie</b>	81,529	n/a	<b>by ballot paper</b>
<b>Florida Retirement System</b>	31,574	n/a	<b>by ballot paper</b>
<b>Union PME-ETI Diversifie</b>	21,922	n/a	<b>by ballot paper</b>



<b>Total</b>	<b>250,887,774</b>		
--------------	--------------------	--	--



Chairman



Secretary



Scrutineer