

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**”)

Report of the Board of Directors

to the Extraordinary General Meeting of Shareholders of the Company
to be held on 3 March 2017

Dear shareholders,

The Board of Directors of the Company has prepared this report in connection with the extraordinary general meeting of shareholders of the Company (the “**Extraordinary General Meeting of Shareholders**”) convened to resolve on the following agenda:

AGENDA

- 1** *To amend article 2 (Registered Office) of the articles of association of the Company (the “**Articles**”) in order to enable the board of directors of the Company (the “**Board of Directors**”) to transfer the registered office of the Company amongst the different municipalities of the Grand Duchy of Luxembourg.*

- 2** *To amend article 3 (Object) of the Articles to reflect the fact that the law of 10 August 1915 on commercial companies was amended.*

- 3** *To set, on the basis of a special report of the Board of Directors dated 30 January 2017, the authorised corporate capital, including the existing issued share capital, at a total amount of one hundred million dollars of the United States of America (USD 100,000,000.-) divided into one billion (1.000,000,000) shares with no nominal value and to renew, for a period of five (5) years, the authorisation of the Board of Directors to increase the capital in one or several tranches within the limits of the amended 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.*
- 4** *To amend article 7 (Increase and reduction of capital) of the Articles to shorten the minimum length of the preferential subscription period from thirty (30) days to fourteen (14) days and to declare that any preferential subscription right not exercised within the given timeframe shall lapse following the close of the subscription period or, if so proposed by the Board of Directors, be unwound in accordance with applicable regulations and listing rules or practices as applicable from time to time.*
- 5** *To amend article 13 (Delegation of Powers- Representation of the Company) of the Articles to clarify the possibility to delegate powers to committees set up by the Board of Directors and also to provide for single signatory powers of the Chief Executive Director*
- 6** *To amend article 14 (Conflicts of interest-Indemnity) of the Articles to specify the concept of conflict of interest and to specify that (i) if by reason of conflict of interest, the Board of Directors can no longer validly deliberate, it may decide to submit the decision on the specific item being the source of such conflict of interest to the general meeting of the shareholders of the Company, and (ii) persons entrusted with the daily management of the Company, if any, are subject to the same conflict of interest rules as the members of the Board of Directors.*
- 7** *To amend paragraph 4 of article 15 (Meetings of the Board of Directors) of the Articles to change the applicable notice period from one (1) week to five (5) business days, thus align the applicable notice period with the one referred to in paragraph 8 of the same article.*
- 8** *To amend paragraph 7 of article 15 (Meetings of the Board of Directors) of the Articles to enable the Board of Directors to take written decisions in any case without having to justify any urgency.*

- 9 *To amend article 16 (Minutes of meetings of the Board of Directors) of the Articles to empower any member of the Board of Directors to sign any copy or extract of any minutes of the meetings of the Board of Directors.*
- 10 *To amend article 17 (Independent Auditors) of the Articles to replace the singular version of independent audit firm with its plural one.*
- 11 *To amend article 19 (Annual General Meeting) of the Articles to remove the exact date and time of the annual general meeting of the shareholders, thus providing more flexibility to determine the exact date and time of the annual general meeting of the shareholders each year.*
- 12 *To amend paragraph 2 of article 21 (Notice of General Meetings) of the Articles to replace the “Mémorial C, Recueil des Sociétés et Associations” by the “Recueil Electronique des Sociétés et Associations”.*
- 13 *To amend paragraph 5 of article 21 (Notice of General Meetings) of the Articles to replace the singular version of independent audit firm with its plural one.*
- 14 *To amend article 23 (Right to put Items on the Agenda and to table Draft Resolutions) of the Articles to correct certain clerical errors.*
- 15 *To amend paragraph 1 of article 24 (Attendance) of the Articles to correct a clerical error.*
- 16 *To amend article 28 (Adjournment) of the Articles to lower the mandatory adjournment threshold from one fifth (1/5) to one tenth (1/10) of the Company’s issued share capital.*

- 17 *To amend article 30 (Minutes) of the Articles to empower any member of the Board of Directors to sign any copy or extract of any minutes of the meetings of the shareholders of the Company.*
- 18 *To amend article 35 (Applicable Law) of the Articles to reflect the fact that the law of 24 May 2011 on the exercise of certain rights of shareholders in general meeting of listed companies was amended.*
- 19 *To ratify the co-optation and confirm the appointment of Mr Antonio Carlos Balestra di Mottola as executive director of the Company.*
- 20 *To grant the necessary power to the Board of Directors to implement the aforementioned resolutions listed under items 1 to 19 above passed by the Meeting.*

The Board of Directors submits to the shareholders a proposal to carry out i) an adjustment of the authorised share capital of the Company with a view to facilitating possible future capital increases of the Company as may further be considered by the Company within the next five (5) years, ii) several amendments to the Articles and iii) the ratification and appointment of Mr Antonio Carlos Balestra di Mottola as executive director.

This report has been drafted taking into account the information duties prescribed under the laws of Luxembourg and Italy (Italy being the sole European Union Member State in which the shares of the Company are listed on a regulated market).

In particular, the information hereby provided aims at fulfilling the information duties prescribed by article 72 (as well as by the relevant Annex 3A) and article 84-ter of the Consob Regulation no. 11971 of 14 May 1999 (as amended by means of the following modifications) in order to illustrate and explain to the shareholders of the Company the subjects and the reasons of the proposed agenda.

The fulfilment of such information duties required by Italian law is carried out on the basis of the existing information which is provided on the basis of the “principle of equivalence” pursuant to article 114 of the Consob Regulation no. 11971.

1. Renewal and amendment of the authorised capital and of the limitation or cancelation of preferential subscription rights

A- Reasons for the proposal under item 3 of the agenda.

In relation to item 3 of the agenda, the Board of Directors provided the following explanations to the shareholders in accordance with article 32-3 (5) of the Luxembourg law of 10 August 1915 on commercial companies, as amended.

As at the date of this report, the authorised capital of the Company is fixed at fifty million dollars of the United States of America (USD 50,000,000.-) divided into five hundred million (500,000,000) shares with no nominal value in accordance with article 5 of the current articles of association of the Company.

Such article currently provides that the Board of Directors is authorised and empowered within the limits of the authorised capital to:

- (i) realise for any reason whatsoever including for defensive reasons any increase of the corporate capital in one or several successive tranches, following, as the case may be, the exercise of the subscription and/or conversion rights granted by the Board of Directors within the limits of the authorised capital under the terms and conditions of warrants (which may be separate or attached to shares, bonds, notes or similar instruments), convertible bonds, notes or similar instruments issued from time to time by the Company, by the issuing of new shares, with or without share premium, against payment in cash or in kind, by conversion of claims on the Company or in any other manner;
- (ii) determine the place and date of the issue or the successive issues, the issue price, the terms and conditions of the subscription of and paying up on the new shares; and
- (iii) remove or limit the preferential subscription right of the shareholders in case of issue of shares against payment in cash.

Such authorisations which were granted to the Board of Directors for a period ending 5 (five) years after the date of publication of the deed of incorporation of the Company in the *Mémorial C, Recueil des Sociétés et Associations* will expire on October 2017.

Therefore, it is now proposed to renew the above authorisations granted to the Board of Directors for a new period expiring five (5) years as of the date of the extraordinary general meeting of shareholders to renew and increase the authorized share capital.

It is also proposed that the limit of the authorised capital of the Company be set from its current amount of fifty million dollars of the United States of America (USD 50,000,000.-) divided into five hundred million (500,000,000) shares with no nominal value at one hundred million dollars of the United States of America (USD 100,000,000.-), including the existing issued share capital, divided into one billion (1,000,000,000) shares with no nominal value.

It is also proposed that, pursuant to the renewed authorisation, the Board of Directors be authorised and empowered within the limits of the authorised capital to:

- 1.1 realise for any reason whatsoever including for defensive reasons any increase of the corporate capital in one or several successive tranches, following, as the case may be, the exercise of the subscription and/or conversion rights granted by the Board of Directors within the limits of the authorised capital under the terms and conditions of warrants (which may be separate or attached to shares, bonds, notes or similar instruments), convertible bonds, notes or similar instruments issued from time to time by the Company, by the issuing of new shares, with or without share premium, against payment in cash or in kind, by conversion of claims on the Company or in any other manner;
- 2.1 determine the place and date of the issue or the successive issues, the issue price, the terms and conditions of the subscription of and paying up on the new shares; and
- 3.1 remove or limit the preferential subscription right of the shareholders in case of issue against payment in cash of shares, warrants (which may be separate or attached to shares, bonds, notes or similar instruments), convertible bonds, notes or similar instruments.

B- Reasons for possible future capital increase(s).

The proposed renewal of and the amendment to the authorised capital are proposed with a view to facilitating possible future capital increases of the Company as may further be considered by the Company within the next five (5) years.

Coherently with the strategy historically pursued by the Company, the possible future capital increases could represent another relevant milestone in its path of continuous growth and expansion in its traditional markets.

Proceeds from future capital increases, if decided, could serve a variety of the Company's needs as may arise over time. These needs could include, but are not limited to, renewing the Company's fleet through the purchase of new product tankers (thereby allowing the Company to be well positioned for a market recovery benefitting, at that point, from an improved structure of charter rates and, on the assets side, an increase in the values of the vessels), strengthening the financial structure of the Company, seizing acquisition opportunities and other general corporate purposes.

C- Timing of future possible capital increase(s).

Depending on the circumstances prevailing at the time, the Board of Directors will decide if and when to proceed with a capital increase within the framework of the authorised capital.

It cannot be ruled out that, if the circumstances so warrant at such time, a capital increase could take place within the short or medium term. However, the Board of Directors will continually monitor the merits of proceeding with a capital increase throughout the entire duration of the authorised capital.

The shares to be issued upon exercise of any subscription and/or conversion rights may be issued beyond the initial authorized capital period of five (5) years as long as the subscription and/or conversion rights were issued within the relevant initial authorized capital period of five (5) years.

D- Criteria for the determination of the issue price of the shares.

When determining the issue price of shares to be created under the authorised capital, the Board of Directors will ensure that the issue price of the shares to be newly issued will be set around the market price at the time of the capital increase, increased or decreased by an amount the Board of Directors considers appropriate for the successful issue of such new shares taking into account the prevailing market conditions at that time, in view notably of ensuring that the issue price be set in accordance with all provisions governing existing equity instruments issued by the Company

The Board of Directors considers that it is in the interest of the Company and its shareholders that the Board of Directors be authorised to issue additional shares within the limits of the authorised share capital, including the existing issued share capital, of one hundred million dollars of the United States of America (USD 100,000,000.-) divided into one billion (1,000,000,000) shares with no nominal value.

E- Information on shareholders' withdrawal rights.

Neither Luxembourg law nor the Company's articles of association offer shareholders who do not approve the proposed amendments of article 5 of the articles of association of the Company in line with item 1 of the agenda and should such proposed amendments be approved by the Extraordinary General Meeting of Shareholders, the possibility to withdraw from the Company by tendering their shares for purchase to the Company.

F- Limitation and cancellation of preferential subscription right

The Board of Directors is of the opinion that the need to convene a shareholder meeting and the existence of a preferential subscription right for the benefit of the shareholders in case the Company needs to increase its issued capital may reduce the flexibility of the Company to carry out the above capital increases in the most efficient and timely manner and, in addition, could risk delaying any increases of share capital and issues of new shares at a moment or during a transaction where timing of the issue of additional share capital may be of essence. Thus, it could, depending on the situation, be beneficial for the Company to be able to issue new shares without reserving a preferential subscription right to the existing shareholders.

G- Existing underwriting and/or guarantee commitment.

At the date of the drafting of this Report, the controlling shareholder d'Amico International S.A., subject to the possible future approval of any capital increases by the competent bodies of the Company and to such capital increases being offered on a preferential basis to existing eligible shareholders, irrevocably undertook to subscribe, from time to time and under terms and conditions to be determined by the Company, to the new shares to be offered in any such capital increases, as well as any other financial instruments with subscription and/or conversion rights into shares assuming that they are in the money, at least pro-rata to their shareholding at such time, by lawfully exercising the preferential subscription rights which would be granted to them, by no later than the third Luxembourg business day before the end of the period determined by the Company for the exercise of preferential subscription rights under any such capital increases with preferential subscription rights. The undertakings of d'Amico International S.A. are binding on it and will remain valid during the duration of the authorisation period and will expire at the end of the period of five years as of the date of the extraordinary general meeting of shareholders to renew and increase the authorized share capital.

H- Comparison between the existing paragraphs 3 and 4 of article 5 of the articles of association of the Company and the proposed new paragraphs 3 and 4 of article 5.

A table has been inserted below for the purpose of comparing paragraphs 3 and 4 of article 5 of the articles of association of the Company as currently in force with the proposed new text of these paragraphs following the approval of the proposed amendments under item 3 of the agenda.

| Existing paragraphs 3 and 4 of article 5 | Proposed new text of paragraphs 3, 4 and 5 of article 5 |
|--|---|
| <p>The authorised capital of the Company is set at fifty million dollars of the United States of America (USD 50,000,000) divided into five hundred million (500,000,000) shares with no nominal value.</p> <p>The Board of Directors is authorised and empowered within the limits of the authorised capital to (i) realise for any reason whatsoever, including for defensive reasons, any increase of the corporate capital in one or several successive tranches, following, as the case may be, the exercise of the</p> | <p>The authorised capital of the Company, including the issued share capital, is set at one hundred million dollars of the United States of America (USD 100,000,000-) divided into one billion (1,000,000,000) shares with no nominal value.</p> <p>During a period of five (5) years from the date of the resolution adopted on 3 March 2017 to renew and increase the authorised capital pursuant to this Article, the Board of Directors is hereby authorised and</p> |

subscription and/or conversion rights granted by the Board of Directors within the limits of the authorised capital under the terms and conditions of warrants (which may be separate or attached to shares, bonds, notes or similar instruments), convertible bonds, notes or similar instruments issued from time to time by the Company, by the issuing of new shares, with or without share premium, against payment in cash or in kind, by conversion of claims on the Company or in any other manner; (ii) determine the place and date of the issue or the successive issues, the issue price, the terms and conditions of the subscription of and paying up on the new shares; and (iii) remove or limit the preferential subscription right of the shareholders in case of issue against payment in cash of shares, warrants (which may be separate or attached to shares, bonds, notes or similar instruments), convertible bonds, notes or similar instruments. This authorisation is valid during a period ending 5 (five) years after the date of publication of the minutes of the extraordinary general meeting of shareholders held on 2 October 2012 in the *Mémorial C, Recueil des Sociétés et Associations* and it may be renewed by a resolution of the general meeting of shareholders adopted in compliance with the quorum and majority rules set by these Articles of Association or, as the case may be, by the Laws for any amendment of these Articles of Association.

empowered within the limits of the authorised capital to (i) realise for any reason whatsoever including, for defensive reasons, any issue in one or several successive tranches of (a) any subscription and/or conversion rights, including warrants (which may be issued separately or attached to shares, bonds, notes or similar instruments), convertible bonds, notes or similar instruments (the “**Share Rights**”) as well as (b) new shares, with or without share premium, against payment in cash or in kind, by conversion of claims on the Company or in any other manner; (ii) determine the place and date of the issue or the successive issues, the issue price, the terms and conditions of the subscription of and paying up on the new shares; and (iii) remove or limit the preferential subscription right of the shareholders in case of issue against payment in cash of shares, warrants (which may be separate or attached to shares, bonds, notes or similar instruments), convertible bonds, notes or similar instruments. The shares to be issued upon exercise of any Share Rights may be issued beyond the initial authorized capital period of five (5) years as long as the Share Rights were issued within the relevant initial authorized capital period of five (5) years.

Any preferential subscription right under the authorized capital, if not cancelled, shall be governed by the provisions of Article 7 paragraph 2 hereof. The authorized share capital authorisation may be renewed by a resolution of the general meeting of shareholders adopted in compliance with the quorum and majority rules set by these Articles of Association or, as the case may be, by the Laws for any amendment of these Articles of Association.

| | |
|--|--|
| | |
|--|--|

2. Amendments to the Articles of the Company

A- Reasons for the proposal under items 1 to 18 of the agenda.

In addition to the renewal of the authorized share capital increase as set out in Section 1 above, it is contemplated to amend the Articles i) in light of the recent changes introduced by the law of 10 August 2016 to the Luxembourg law of 10 August 1915 on commercial companies, as amended and ii) to clarify and/or better adapt certain provisions to the Company's needs or to correct certain clerical errors in the Articles.

B- Explanation of the amendments to the Articles and comparison between the existing provisions of the Articles and the proposed new provisions of the Articles as they shall be amended.

| Provision in the Articles of Association | Explanation of Amendment | Existing Provision | New Provisions under Proposed Amendment |
|--|--|---|---|
| article 2 (Registered Office) | <i>Amendment in order to enable the board of directors of the Company (the "Board of Directors") to transfer the registered office of the Company amongst the different municipalities of the</i> | <p>The Company will have its registered office in the municipality of Luxembourg.</p> <p>The registered office may be transferred to any other place within the municipality of Luxembourg by a resolution of the Board of Directors.</p> <p>Branches or other offices may be</p> | <p>The Company will have its registered office in the municipality of Luxembourg.</p> <p>The registered office may be transferred to any other place within the same municipality of Luxembourg or to any other municipality in the Grand Duchy of Luxembourg by a resolution of the Board of Directors. In this case, the Board of</p> |

| | | | |
|-------------------------|--|--|--|
| | <i>Grand Duchy of Luxembourg.</i> | <p>established either in the Grand Duchy of Luxembourg or abroad by resolution of the Board of Directors.</p> <p>In the event that, in the view of the Board of Directors, extraordinary political, economic or social developments occur or are imminent that would interfere with the normal activities of the Company at its registered office or with the ease of communications with such office or between such office and persons abroad, the Company may temporarily transfer the registered office abroad, until the complete cessation of these abnormal circumstances. Such temporary measures will have no effect on the nationality of the Company, which, notwithstanding the temporary transfer of the registered office, will remain a company governed by the Laws. Such temporary measures will be taken and notified to any interested parties by the Board of Directors.</p> | <p>Directors may, if necessary, subsequently amend the Articles of Association to reflect such change of registered office. Branches or other offices may be established either in the Grand Duchy of Luxembourg or abroad by resolution of the Board of Directors.</p> <p>In the event that, in the view of the Board of Directors, extraordinary political, economic or social developments occur or are imminent that would interfere with the normal activities of the Company at its registered office or with the ease of communications with such office or between such office and persons abroad, the Company may temporarily transfer the registered office abroad, until the complete cessation of these abnormal circumstances. Such temporary measures will have no effect on the nationality of the Company, which, notwithstanding the temporary transfer of the registered office, will remain a company governed by the Laws. Such temporary measures will be taken and notified to any interested parties by the Board of Directors.</p> |
| <i>article (Object)</i> | <i>3 Amendment in order to reflect the fact that the law of 10</i> | The purposes for which the company is formed are all transactions pertaining directly or | The purposes for which the company is formed are all transactions pertaining directly or |

| | | | |
|--|---|--|--|
| | <p><i>August 1915 on commercial companies was amended</i></p> | <p>indirectly to the taking of participating interests in any enterprises in whatever form, operating in the shipping industry including the relevant services and facilities, as well as the administration, the management, the control and the development of such participating interests. The Company may particularly use its funds for the setting-up, the management, the development and the disposal of a portfolio consisting of any securities and patents of whatever origin, participate in the creation, the development and the control of any enterprise, acquire by way of contribution, subscription, underwriting or by option to purchase and any other way whatever, any type of securities and patents, realise them by way of sale, transfer, exchange or otherwise, have developed these securities and patents.</p> <p>The Company may borrow in any form whatever. The Company may grant to the companies of the group or to its shareholders, any support, loans, advances or guarantees, within the limits of the law of August 10, 1915.</p> <p>The Company may take any measure to safeguard its rights and make any transactions whatsoever which are directly or indirectly</p> | <p>indirectly to the taking of participating interests in any enterprises in whatever form, operating in the shipping industry including the relevant services and facilities, as well as the administration, the management, the control and the development of such participating interests. The Company may particularly use its funds for the setting-up, the management, the development and the disposal of a portfolio consisting of any securities and patents of whatever origin, participate in the creation, the development and the control of any enterprise, acquire by way of contribution, subscription, underwriting or by option to purchase and any other way whatever, any type of securities and patents, realise them by way of sale, transfer, exchange or otherwise, have developed these securities and patents.</p> <p>The Company may borrow in any form whatever. The Company may grant to the companies of the group or to its shareholders, any support, loans, advances or guarantees, within the limits of the law of August 10, 1915 on commercial companies, as amended from time to time.</p> |
|--|---|--|--|

| | | | |
|---|---|--|--|
| | | connected with its purposes and which are liable to promote their development or extension. | The Company may take any measure to safeguard its rights and make any transactions whatsoever which are directly or indirectly connected with its purposes and which are liable to promote their development or extension. |
| Article 5 (Subscribed capital, authorised capital) | <i>Amendment in order to set, the authorised corporate capital, including the issued share capital, at a total amount of one hundred million dollars of the United States of America (USD 100,000,000) divided into one billion (1.000,000,000) shares with no nominal value and to renew, for a period of five (5) years, the authorisation of the Board of Directors to increase the capital in one or several tranches within the limits of the amended authorised capital, as well as the authorisation of the Board of Directors to limit or cancel, in full or partially, the</i> | <p>The issued capital of the Company is fixed at forty-two million eight hundred fifty-one thousand thirty-five dollars of the United States of America and sixty cents (USD 42,851,035.60) divided into four hundred twenty-eight million five hundred ten thousand three hundred fifty-six (428,510,356) shares with no nominal value.</p> <p>The rights and obligations attached to the shares shall be identical except to the extent otherwise provided by the Articles of Association or by the Laws.</p> <p>The authorised capital of the Company is set at fifty million dollars of the United States of America (USD 50,000,000.-) divided into five hundred million (500,000,000) shares with no nominal value.</p> <p>The Board of Directors is authorised and empowered within the limits of the authorised capital to (i) realise for any reason whatsoever</p> | <p>The issued capital of the Company is fixed at forty-two million eight hundred fifty-one thousand thirty-five dollars of the United States of America and sixty cents (USD 42,851,035.60) divided into four hundred twenty-eight million five hundred ten thousand three hundred fifty-six (428,510,356) shares with no nominal value.</p> <p>The rights and obligations attached to the shares shall be identical except to the extent otherwise provided by the Articles of Association or by the Laws.</p> <p>The authorised capital of the Company, including the issued share capital, is set at one hundred million dollars of the United States of America (USD 100,000,000.-) divided into one billion (1,000,000,000) shares with no nominal value.</p> <p>During a period of five (5) years from the</p> |

| | | | |
|--|---|--|--|
| | <p><i>preferential subscription right of existing shareholders.</i></p> | <p>including for defensive reasons any increase of the corporate capital in one or several successive tranches, following, as the case may be, the exercise of the subscription and/or conversion rights granted by the Board of Directors within the limits of the authorised capital under the terms and conditions of warrants (which may be separate or attached to shares, bonds, notes or similar instruments), convertible bonds, notes or similar instruments issued from time to time by the Company, by the issuing of new shares, with or without share premium, against payment in cash or in kind, by conversion of claims on the Company or in any other manner; (ii) determine the place and date of the issue or the successive issues, the issue price, the terms and conditions of the subscription of and paying up on the new shares; and (iii) remove or limit the preferential subscription right of the shareholders in case of issue against payment in cash of shares, warrants (which may be separate or attached to shares, bonds, notes or similar instruments), convertible bonds, notes or similar instruments. This authorisation is valid during a period ending 5 (five) years after the date of publication of the</p> | <p>date of the resolution adopted on 3 March 2017 to renew and increase the authorised capital pursuant to this Article, the Board of Directors is hereby authorised and empowered within the limits of the authorised capital to (i) realise for any reason whatsoever including, for defensive reasons, any issue in one or several successive tranches of (a) any subscription and/or conversion rights, including warrants (which may be issued separately or attached to shares, bonds, notes or similar instruments), convertible bonds, notes or similar instruments (the “Share Rights”) as well as (b) new shares, with or without share premium, against payment in cash or in kind, by conversion of claims on the Company or in any other manner; (ii) determine the place and date of the issue or the successive issues, the issue price, the terms and conditions of the subscription of and paying up on the new shares; and (iii) remove or limit the preferential subscription right of the shareholders in case of issue against payment in cash of shares, warrants (which may be separate or attached to shares, bonds, notes or similar instruments), convertible bonds, notes or similar instruments. The shares to be issued upon</p> |
|--|---|--|--|

| | | | |
|--|--|---|---|
| | | <p>minutes of the extraordinary general meeting of shareholders held on 2 October 2012 in the <i>Mémorial C, Recueil des Sociétés et Associations</i> and it may be renewed by a resolution of the general meeting of shareholders adopted in compliance with the quorum and majority rules set by these Articles of Association or, as the case may be, by the Laws for any amendment of these Articles of Association.</p> <p>The Board of Directors may delegate to any duly authorized person, the duties of accepting subscriptions and receiving payment for shares representing part or all of the issue of new shares under the authorised capital.</p> <p>Following each increase of the issued capital within the limits of the authorised capital, realized and duly stated in the form provided for by the Laws, this Article will be modified so as to reflect the actual increase. Such modification will be recorded in authentic form by the Board of Directors or by any person duly authorized and empowered by the Board of Directors for this purpose.</p> <p>In addition to the issued capital, there may be set up a premium account into which any premium</p> | <p>exercise of any Share Rights may be issued beyond the initial authorized capital period of five (5) years as long as the Share Rights were issued within the relevant initial authorized capital period of five (5) years.</p> <p>Any preferential subscription right under the authorized capital, if not cancelled, shall be governed by the provisions of Article 7 paragraph 2 hereof. The authorized share capital authorisation may be renewed by a resolution of the general meeting of shareholders adopted in compliance with the quorum and majority rules set by these Articles of Association or, as the case may be, by the Laws for any amendment of these Articles of Association.</p> <p>The Board of Directors may delegate to any duly authorized person, the duties of accepting subscriptions and receiving payment for shares representing part or all of the issue of new shares under the authorised capital.</p> <p>Following each increase of the issued capital within the limits of the authorised capital, realized and duly stated in the form provided for by the Laws, this Article will be modified so as to</p> |
|--|--|---|---|

| | | | |
|--|---|--|--|
| | | <p>paid on any share in addition to its nominal value is transferred. The amount of the premium account may be used to provide for the payment of any shares which the Company may repurchase from its shareholders, to offset any net realised losses, to make distributions to the shareholders in the form of a dividend or to allocate funds to the legal reserve.</p> | <p>reflect the actual increase. Such modification will be recorded in authentic form by the Board of Directors or by any person duly authorized and empowered by the Board of Directors for this purpose.</p> <p>In addition to the issued capital, there may be set up a premium account into which any premium paid on any share in addition to its nominal value is transferred. The amount of the premium account may be used to provide for the payment of any shares which the Company may repurchase from its shareholders, to offset any net realised losses, to make distributions to the shareholders in the form of a dividend or to allocate funds to the legal reserve.</p> |
| <p>article 7 (Increase and reduction of capital)</p> | <p><i>Amendment in order to shorten the minimum length of the preferential subscription period from thirty (30) days to fourteen (14) days and to declare that any preferential subscription right not exercised within the given timeframe shall lapse following the close</i></p> | <p>The issued and/or authorized capital of the Company may be increased or reduced one or several times by a resolution of the general meeting of shareholders adopted in compliance with the quorum and majority rules set by these Articles of Association or, as the case may be, by the Laws for any amendment of these Articles of Association.</p> <p>The new shares to be subscribed for by</p> | <p>The issued and/or authorized capital of the Company may be increased or reduced one or several times by a resolution of the general meeting of shareholders adopted in compliance with the quorum and majority rules set by these Articles of Association or, as the case may be, by the Laws for any amendment of these Articles of Association.</p> <p>The general meeting, voting in</p> |

| | | | |
|--|---|---|--|
| | <p><i>of the subscription period or, if so proposed by the Board of Directors, be unwound in accordance with applicable regulations and listing rules or practices as applicable from time to time.</i></p> | <p>contribution in cash will be offered by preference to the existing shareholders in proportion to the part of the capital which those shareholders are holding. The Board of Directors shall determine the period within which the preferred subscription right shall be exercised. This period may not be less than thirty (30) days.</p> <p>Notwithstanding the above, the general meeting, voting in compliance with the quorum and majority rules set by these Articles of Association or, as the case may be, by the Laws for any amendment of these Articles of Association may limit or withdraw the preferential subscription right or authorise the Board of Directors to do so.</p> | <p>compliance with the quorum and majority rules set by these Articles of Association or, as the case may be, by the Laws for any amendment of these Articles of Association may limit or withdraw the preferential subscription right or authorise the Board of Directors to do so.</p> <p>Any new shares to be paid for in cash shall be offered by preference to the existing shareholders. Such shares shall be offered to the shareholders in proportion to the number of shares held by them in the Company's share capital. The general meeting of shareholders or the Board of Directors, in the context of the authorized share capital, may limit or cancel the preferential subscription right of the existing shareholders. The Board of Directors shall determine the time period during which such preferential subscription right may be exercised, which may not be less than fourteen (14) days from the opening of the subscription period which shall be announced to the shareholders in a notice setting such subscription period which shall be published on the Recueil Electronique des Sociétés et Associations and a newspaper</p> |
|--|---|---|--|

| | | | |
|---|---|--|---|
| | | | <p>published in Luxembourg.</p> <p>Any preferential subscription rights not exercised within the given timeframe shall lapse following the close of the subscription period or, if so proposed by the Board of Directors, be unwound in accordance with applicable regulations and listing rules or practices as applicable from time to time.</p> <p>The Board of Directors shall provide such information in relation to any contemplated share capital increase as may be required under applicable listing rules.</p> |
| <p>article 13 (Delegation of Powers- Representation of the Company)</p> | <p><i>Amendment in order to clarify the possibility to delegate powers to committees set up by the Board of Directors. The amendment also provides for single signatory powers of the Chief Executive Director.</i></p> | <p>The Board of Directors may delegate the daily management of the Company and the representation of the Company within such daily management to one or more persons or committees of its choice specifying the limits to such delegated powers and the manner of exercising them.</p> <p>The Board of Directors may also delegate other special powers or proxies or entrust determined permanent or temporary functions to persons or committees of its choice.</p> <p>Persons and corporate bodies with</p> | <p>The Board of Directors may delegate the daily management of the Company and the representation of the Company within such daily management to one or more persons or, in accordance with article 54 of the law of August 10, 1915 on commercial companies, as amended from time to time, to an executive committee of its choice specifying the limits to such delegated powers and the manner of exercising them.</p> <p>The Board of Directors may also delegate other special powers or proxies or entrust</p> |

| | | | |
|--|--|---|---|
| | | <p>delegated powers shall report to the Board of Directors, at least once in each quarter, on the occasion of the meetings of the Board of Directors and the Executive Committee – if established - or in a written memorandum, on the activities carried out, the general performance of operations and their foreseeable development, and the transactions of greatest economic, financial and equity-related significance entered into by the Company or its subsidiaries; in particular, said corporate bodies with delegated powers shall report on transactions in which they have an interest, directly or on behalf of third parties, or that are influenced by the party that performs management and coordination activities, if any.</p> <p>The Board of Directors may set up committees from among its members vested with giving advice and making proposals and shall establish their composition, powers, duties and operating procedures.</p> <p>The Board of Directors may also approve the regulations governing its internal functioning, containing provisions regarding handling of confidential information.</p> <p>The Company will be bound towards third</p> | <p>determined permanent or temporary functions to persons or committees of its choice.</p> <p>Persons and corporate bodies with delegated powers shall report to the Board of Directors, at least once in each quarter, on the occasion of the meetings of the Board of Directors and the executive committee – if established in accordance with paragraph 1 hereof- or in a written memorandum, on the activities carried out, the general performance of operations and their foreseeable development, and the transactions of greatest economic, financial and equity-related significance entered into by the Company or its subsidiaries; in particular, said corporate bodies with delegated powers shall report on transactions in which they have an interest, directly or on behalf of third parties, or that are influenced by the party that performs management and coordination activities, if any.</p> <p>The Board of Directors may in addition set up committees (such as, amongst others, control and risk committee, nomination and remuneration committee) from among its members and to which it may delegate such powers and roles as the</p> |
|--|--|---|---|

| | | | |
|--|--|--|--|
| | | <p>parties by the single signature of the Chairman of the Board of Directors or the joint signature of any two (2) members of the Board of Directors.</p> <p>The Company will further be bound towards third parties by the joint signatures or single signature of any persons to whom the daily management of the Company has been delegated, within such daily management, or by the joint signatures or single signature of any persons to whom special signatory power has been delegated by the Board of Directors, within the limits of such special power.</p> | <p>Board of Directors may deem appropriate. The Board of Directors shall vest such committees with the power giving advice and making proposals and shall establish their composition, further powers, duties and operating procedures.</p> <p>The Board of Directors may also approve the regulations governing its internal functioning, containing provisions regarding handling of confidential information in accordance with the law of August 10, 1915 on commercial companies, as amended from time to time.</p> <p>The Company will be bound towards third parties by the single signature of the Chairman of the Board of Directors or the Chief Executive Director or the joint signature of any two (2) members of the Board of Directors.</p> <p>The Company will further be bound towards third parties by the joint signatures or single signature of any persons to whom the daily management of the Company has been delegated, within such daily management, or by the joint signatures or single signature of any persons to whom special signatory power has been delegated by the Board of Directors, within the limits of such special</p> |
|--|--|--|--|

| | | | |
|---|---|--|--|
| | | | power. |
| <p>article 14 (Conflicts of interest-Indemnity)</p> | <p>Amendment in order to specify of the concept of conflict of interest and to specify that (i) if by reason of conflict of interest, the Board of Directors can no longer validly deliberate, it may decide to submit the decision on the specific item being the source of such conflict of interest to the general meeting of the shareholders of the Company, and (ii) persons entrusted with the daily management of the Company, if any, are subject to the same conflict of interest rules as the members of the Board of Directors.</p> | <p>No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that a member of the Board of Directors, the officers or employees of the Company have a personal interest in, or is a shareholder, director, manager, officer or employee of such other company or firm. Any person related as afore described to any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason solely of such affiliation with such other company or firm, be prevented from considering, voting or otherwise acting upon any matters with respect to such contract or business.</p> <p>Notwithstanding the above, in the event that any member of the Board of Directors of the Company has or may have any personal interest in any transaction of the Company, such member shall make known such personal interest to the Board of Directors and shall not consider or vote on any such transaction, and such transaction and such Director's interest therein shall be reported to the next general meeting of shareholders.</p> | <p>No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that a member of the Board of Directors, the officers or employees of the Company have, directly or indirectly, a personal financial interest in, or is a shareholder, director, manager, officer or employee of such other company or firm. Any person related as afore described to any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason solely of such affiliation with such other company or firm, be prevented from considering, voting or otherwise acting upon any matters with respect to such contract or business.</p> <p>Notwithstanding the above, in the event that any member of the Board of Directors of the Company has or may have, directly or indirectly, a personal financial interest in any transaction of the Company, such member shall make known such personal interest to the Board of Directors and his declaration must be recorded in the minutes of the board meeting and shall not consider or vote on</p> |

| | | | |
|--|--|---|---|
| | | <p>The Company shall indemnify the members of the Board of Directors, the officers or employees of the Company and, if applicable, their successors, heirs, executors and administrators, against damages to be paid and expenses reasonably incurred by them in connection with any action, suit or proceeding to which they may be made a party by reason of them being or having been directors, managers, officers or employees of the Company, or, at the request of the Company, of any other company of which the Company is a shareholder or creditor and by which they are not entitled to be indemnified, except in relation to matters as to which they shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by its legal counsel that the person to be indemnified is not guilty of gross negligence or misconduct. The foregoing right of indemnification shall not exclude other rights to which the persons to be indemnified pursuant to the present Articles of</p> | <p>any such transaction, and such transaction and such Director's interest therein shall be reported to the next general meeting of shareholders. Where, by reason of a conflicting interests, the number of directors required in order to validly deliberate is not met, the Board of Directors may decide to submit the decision on this specific item to the general meeting of shareholders. The conflict of interest rules shall not apply where the decision of the Board of Directors relates to day-to-day transactions entered into under normal conditions.</p> <p>The persons entrusted with the daily management of the Company, if any, are subject to the same conflict of interest rules.</p> <p>The Company shall indemnify the members of the Board of Directors, the officers or employees of the Company and, if applicable, their successors, heirs, executors and administrators, against damages to be paid and expenses reasonably incurred by them in connection with any action, suit or proceeding to which they may be made a party by reason of them being or having been directors, managers,</p> |
|--|--|---|---|

| | | | |
|----------------------------------|--|---|---|
| | | <p>Association may be entitled.</p> <p>The Board of Directors may also approve regulations and procedures governing its internal functioning in respect of transactions in which directors have an interest, for their own account or on behalf of third parties or with related parties.</p> | <p>officers or employees of the Company, or, at the request of the Company, of any other company of which the Company is a shareholder or creditor and by which they are not entitled to be indemnified, except in relation to matters as to which they shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by its legal counsel that the person to be indemnified is not guilty of gross negligence or misconduct. The foregoing right of indemnification shall not exclude other rights to which the persons to be indemnified pursuant to the present Articles of Association may be entitled.</p> <p>The Board of Directors may also approve regulations and procedures governing its internal functioning in respect of transactions in which directors have an interest, for their own account or on behalf of third parties or with related parties.</p> |
| <i>paragraph 4 of article 15</i> | <i>Amendment in order to change the applicable notice period</i> | Except in cases of urgency or with the prior consent of all those entitled to attend, at least one | Except in cases of urgency or with the prior consent of all those entitled to attend, at least at |

| | | | |
|--|---|---|--|
| <p><i>(Meetings of the Board of Directors)</i></p> | <p><i>from one (1) week to five (5) business days, thus align the applicable notice period with the one referred to in paragraph 8 of the same article.</i></p> | <p>(1) weeks' notice of Board of Directors meetings shall be given in writing and transmitted by any means of communication allowing for the transmission of a written text. Any such notice shall specify the time and place of the meeting as well as the agenda and the nature of the business to be transacted. The notice may be waived by the consent in writing, transmitted by any means of communication allowing for the transmission of a written text, of each member of the Board of Directors. No separate notice is required for meetings held at times and places specified in a schedule previously adopted by resolution of the Board of Directors.</p> | <p>least (5) five Luxembourg business days notice of Board of Directors meetings shall be given in writing and transmitted by any means of communication allowing for the transmission of a written text. Any such notice shall specify the time and place of the meeting as well as the agenda and the nature of the business to be transacted. The notice may be waived by the consent in writing, transmitted by any means of communication allowing for the transmission of a written text, of each member of the Board of Directors. No separate notice is required for meetings held at times and places specified in a schedule previously adopted by resolution of the Board of Directors.</p> |
| <p><i>paragraph 7 of article 15 (Meetings of the Board of Directors)</i></p> | <p><i>Amendment in order to enable the Board of Directors to take written decisions in any case without having to justify any urgency.</i></p> | <p>One or more members of the Board of Directors may participate in a meeting by means of a conference call or by any similar means of communication enabling thus several persons participating therein to simultaneously communicate with each other. Such participation shall be deemed equal to a physical presence at the meeting. In case of urgency, a written decision, signed by all the members of the Board</p> | <p>One or more members of the Board of Directors may participate in a meeting by means of a conference call or by any similar means of communication enabling thus several persons participating therein to simultaneously communicate with each other. Such participation shall be deemed equal to a physical presence at the meeting. A written decision, signed by all the members of the Board of Directors, is proper and</p> |

| | | | |
|---|---|---|---|
| | | of Directors, is proper and valid as though it had been adopted at a meeting of the Board of Directors which was duly convened and held. Such a decision can be documented in a single document or in several separate documents having the same content and each of them signed by one or several members of the Board of Directors. | valid as though it had been adopted at a meeting of the Board of Directors which was duly convened and held. Such a decision can be documented in a single document or in several separate documents having the same content and each of them signed by one or several members of the Board of Directors. |
| <i>article 16 (Minutes of meetings of the Board of Directors)</i> | <i>Amendment in order to empower any member of the Board of Directors to sign any copy or extract of any minutes of the meetings of the Board of Directors.</i> | The minutes of any meeting of the Board of Directors will be signed by the chairman of the meeting. Any proxies will remain attached thereto. Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise will be signed by the Chairman and by the Secretary (if any) or by any two (2) members of the Board of Directors. | The minutes of any meeting of the Board of Directors will be signed by the chairman of the meeting. Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise will be signed by any member of the Board of Directors. |
| <i>article 17 (Independent Auditors)</i> | <i>Amendment in order to replace the singular version of independent audit firm with its plural one.</i> | The books and accounts of the Company shall be reviewed by one or more independent auditors (<i>réviseurs d'entreprises agréés</i>) or independent audit firm (<i>cabinet de revision agreee</i>). The independent auditor(s) (<i>réviseur(s)</i> | The books and accounts of the Company shall be reviewed by one or more independent auditors (<i>réviseurs d'entreprises agréés</i>) or independent audit firms (<i>cabinets de revision agréés</i>). |

| | | | |
|---|---|---|--|
| | | <p><i>d'entreprises agréés</i>) or the independent audit firm (<i>cabinet de révision agréé</i>) will be elected by the general meeting of shareholders, who will determine their period of appointment, and they will hold office until their successors are elected. They are re-eligible, and they may only be removed for cause by a resolution adopted by the general meeting of shareholders.</p> | <p>The independent auditor(s) (<i>réviseur(s) d'entreprises agréés</i>) or the independent audit firms (<i>cabinets de révision agréés</i>) will be elected by the general meeting of shareholders, who will determine their period of appointment, and they will hold office until their successors are elected. They are re-eligible, and they may only be removed for cause by a resolution adopted by the general meeting of shareholders.</p> |
| <p>article 19 (Annual General Meeting)</p> | <p><i>Amendment in order to remove the exact date and time of the annual general meeting of the shareholders, thus providing more flexibility to determine the exact date and time of the annual general meeting of the shareholders each year.</i></p> | <p>The annual general meeting of shareholders will be held at the registered office of the Company or at such other place as may be specified in the notice convening the meeting, on the third Wednesday of April of each year at 11.00 a.m.. If such day is a public holiday, the meeting will be held on the next following Luxembourg business day.</p> | <p>The annual general meeting of shareholders will be held at the registered office of the Company or at such other place as may be specified in the notice convening the meeting.</p> |
| <p>paragraph 2 of article 21 (Notice of General Meetings)</p> | <p><i>Amendment in order to replace the "Mémorial C, Recueil des Sociétés et Associations" by the "Recueil Electronique des Sociétés et Associations".</i></p> | <p>The convening notice shall be published at least thirty (30) days before the day of the meeting in the <i>Mémorial C, Recueil des Sociétés et Associations</i>, in a Luxembourg newspaper and in such media as may reasonably be relied upon for the effective dissemination of information to the</p> | <p>The convening notice shall be published at least thirty (30) days before the day of the meeting in the <i>Recueil Electronique des Sociétés et Associations</i>, in a Luxembourg newspaper and in such media as may reasonably be relied upon for the effective dissemination of information to the</p> |

| | | | |
|---|--|--|---|
| | | public throughout the European Economic Area in a manner ensuring fast access to it and on a nondiscriminatory basis. | public throughout the European Economic Area in a manner ensuring fast access to it and on a nondiscriminatory basis. |
| <i>paragraph 5 of article 21 (Notice of General Meetings)</i> | <i>Amendment in order to replace the singular version of independent audit firm with its plural one.</i> | The convening notice shall also be made available, free of costs, within the convening notice periods referred to in the previous paragraphs to the registered shareholders, the members of the Board of Directors and the independent auditors (<i>réviseurs d'entreprises agréés</i>) or the independent audit firm (<i>cabinet de revision agree</i>). | The convening notice shall also be made available, free of costs, within the convening notice periods referred to in the previous paragraphs to the registered shareholders, the members of the Board of Directors and the independent auditors (<i>réviseurs d'entreprises agréés</i>) or the independent audit firms (<i>cabinet de revision agréés</i>). |
| <i>article 23 (Right to put Items on the Agenda and to table Draft Resolutions)</i> | <i>Amendment in order to correct certain clerical errors.</i> | <p>Shareholders holding individually or collectively at least five per cent (5%) of issued share capital of the Company:</p> <p>(a) have the right to put items on the agenda of the general meeting; and</p> <p>(b) have the right to table draft resolutions for items included or to be included on the agenda of a general meeting.</p> <p>These rights shall be exercised upon requests of the shareholders in writing submitted to the Company by postal services or electronic means at the address indicated by the Company in the convening notice. The requests shall be</p> | <p>Shareholders holding individually or collectively at least five per cent (5%) of issued share capital of the Company:</p> <p>(a) have the right to put items on the agenda of the general meeting; and</p> <p>(b) have the right to table draft resolutions for items included or to be included on the agenda of a general meeting.</p> <p>These rights shall be exercised upon requests of the shareholders in writing submitted to the Company by postal services or electronic means at the address indicated by the Company</p> |

| | | | |
|--|---|---|---|
| | | <p>accompanied by a justification or a draft resolution to be adopted in the general meeting and shall include the electronic or mailing address at which the Company can acknowledge receipt of these requests.</p> <p>The requests from the shareholders shall be received by the Company at the latest on the twenty-second (22^d) day before the date of the general meeting. The Company shall acknowledge receipt of these requests within forty-eight (48) hours as from such receipt.</p> <p>Where the requests entail a modification of the agenda for the general meeting already communicated to shareholders, the Company shall make available a revised agenda the latest on the fifteenth (15th) day before the date of the general meeting.</p> | <p>in the convening notice. The requests shall be accompanied by a justification or a draft resolution to be adopted in the general meeting and shall include the electronic or mailing address at which the Company can acknowledge receipt of these requests.</p> <p>The requests from the shareholders shall be received by the Company at the latest on the twenty-second (22nd) day before the date of the general meeting. The Company shall acknowledge receipt of these requests within forty-eight (48) hours as from such receipt.</p> <p>Where the requests entail a modification of the agenda for the general meeting already communicated to shareholders, the Company shall make available a revised agenda the latest on the fifteenth (15th) day before the date of the general meeting.</p> |
| <p><i>paragraph 1 of article 24 (Attendance)</i></p> | <p><i>Amendment in order to correct a clerical error.</i></p> | <p>The rights of a shareholder to participate in a general meeting and to vote in respect of his shares shall be determined with respect to the shares held by that shareholder on the fourteenth (14th) day prior to the general meeting at twenty-four (24:00) hours Luxembourg time (the "Record</p> | <p>The rights of a shareholder to participate in a general meeting and to vote in respect of his shares shall be determined with respect to the shares held by that shareholder on the fourteenth (14th) day prior to the general meeting at twenty-four (24:00) hours Luxembourg time (the "Record</p> |

| | | Date"). | Date"). |
|-------------------------------------|---|---|--|
| <p>article 28 (Adjournment)</p> | <p><i>Amendment in order to lower the mandatory adjournment threshold from one fifth (1/5) to one tenth (1/10) of the Company's issued share capital.</i></p> | <p>The Board of Directors may forthwith adjourn any general meeting of shareholders by (4) four weeks. The Board of Directors must adjourn it if so required by shareholders representing at least one fifth (1/5) of the Company's issued capital.</p> <p>Such adjournment automatically cancels any resolution already adopted prior thereto.</p> <p>The adjourned general meeting of shareholders has the same agenda as the first one. Shares and proxies regularly deposited in view of the first meeting remain validly deposited for the second one.</p> | <p>The Board of Directors may forthwith adjourn any general meeting of shareholders by (4) four weeks. The Board of Directors must adjourn it if so required by shareholders representing at least one tenth (1/10) of the Company's issued capital.</p> <p>Such adjournment automatically cancels any resolution already adopted prior thereto.</p> <p>The adjourned general meeting of shareholders has the same agenda as the first one. Shares and proxies regularly deposited in view of the first meeting remain validly deposited for the second one.</p> |
| <p>article 30 (Minutes)</p> | <p><i>Amendment in order to empower any member of the Board of Directors to sign any copy or extract of any minutes of the meetings of the shareholders of the Company.</i></p> | <p>The minutes of the general meeting of shareholders shall be signed by the chairman of the meeting, the secretary of the meeting and the scrutineer of the meeting and may be signed by any shareholders or proxies of shareholders, who so request.</p> <p>Copies or extracts of these minutes to be produced in judicial proceedings or otherwise shall be signed by the Chairman.</p> | <p>The minutes of the general meeting of shareholders shall be signed by the chairman of the meeting, the secretary of the meeting and the scrutineer of the meeting and may be signed by any shareholders or proxies of shareholders, who so request.</p> <p>Copies or extracts of these minutes to be produced in judicial proceedings or otherwise shall be signed by any member of the Board of</p> |

| | | | |
|------------------------------------|---|--|--|
| | | | Directors. |
| <i>article 35 (Applicable Law)</i> | <i>Amendment in order to reflect the fact that the law of 24 May 2011 on the exercise of certain rights of shareholders in general meeting of listed companies was amended.</i> | All matters not governed by the Articles of Association shall be determined in accordance with the Laws, in particular the law of 10 August 1915 on commercial companies, as amended and the law of 24 May 2011 on the exercise of certain rights of shareholders in general meetings of listed companies. | All matters not governed by the Articles of Association shall be determined in accordance with the Laws, in particular the law of 10 August 1915 on commercial companies, as amended and the law of 24 May 2011 on the exercise of certain rights of shareholders in general meetings of listed companies, as amended from time to time. |

3. Ratification of the co-optation of Mr Antonio Carlos Balestra di Mottola as executive director

A- Reasons for the proposal under items 19 of the agenda.

In accordance with article 9 of the Articles, in the event of a vacancy on the Board of Directors, the remaining directors may elect by co-optation a director to fill such vacancy until the next general meeting of shareholders, which shall ratify such co-optation or elect a new member of the Board of Directors instead. On 4 May 2016, the Board of Directors has appointed by co-optation Mr Antonio Carlos Balestra di Mottola as executive director until the earliest meeting of shareholders and delegated to him the powers as chief financial officer of the Company.

Therefore, agenda item 19 aims at *ratifying the appointment by co-optation of Mr Antonio Carlos Balestra di Mottola as executive director of the Company made by the Board of Directors on 4 May 2016 and appointing Mr Antonio Carlos Balestra di Mottola as executive director of the Company.*

Conclusion

In consideration of the Board of Directors' analysis that the proposals outlined in this report and reflected in the resolutions to be submitted to the Extraordinary General Meeting of Shareholders are in the interests of the Company and its shareholders, the Board of Directors recommends that the shareholders approve the proposals by voting in favour of the resolutions submitted to the meeting.

Luxembourg, 30 January 2017.

On behalf of the Board of Directors

Mr. Paolo d'Amico
Chairman of the Board