

BALLOT PAPER ("FORMULAIRE")

I/We, the undersigned,.....(name
of shareholder) with registered office at/with domicile
at.....the

"Principal"), being the holder of registered shares of

d'Amico International Shipping S.A.

a *société anonyme* governed by the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B124.790 and having its registered office at 25 C, boulevard Royal, L-2449 Luxembourg (the "**Company**"),

for the purpose of the extraordinary general meeting of shareholders of the Company to be held in Luxembourg, on 11 March 2019, at 3.00 p.m. Luxembourg time (the "**Meeting**"), with the following agenda:

Agenda

- (i) *To reduce the accounting value of each share of the issued share capital of the Company from its current amount of ten cents of a dollar of the United States of America (USD 0.10) per share to five cents of a dollar of the United States of America (USD 0.05) per share without cancellation of any shares in issue nor repayment on any share nor off-setting of any losses; to allocate an amount corresponding to the resulting reduction of the share capital of an amount of thirty-two million six hundred eighty-seven thousand nine hundred one dollars of the United States of America and twenty-five cents (USD 32,687,901.25) to a special capital account (apport en capitaux propres non rémunéré par des titres) of an amount of thirty-two million six hundred eighty-seven thousand nine hundred one dollars of the United States of America and twenty-five cents (USD 32,687,901.25), which is part of the premium accounts of the Company and the amount of which (i) can be used as the other amounts allocated to the premium account or (ii) can be reintegrated into the share capital by means of passing of an appropriate shareholders' resolution adopted in compliance with the quorum and majority rules for an amendment of the articles of association of the Company; to set the amount of the issued share capital from its current amount of sixty-five million three hundred seventy-five thousand eight hundred two dollars and fifty cents of the United States of America (USD 65,375,802.50) to the amount of thirty-two million six hundred eighty-seven thousand nine hundred one dollars of the United States of America and twenty-five cents (USD 32,687,901.25) and to pass resolutions to that effect, including the required amendments of article 5 of the Company's articles of association.*
- (ii) *To increase and renew, on the basis of a report by the Board of Directors, the existing authorised corporate capital from its present 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 to eighty-seven million five hundred thousand dollars of the United States of America (USD 87,500,000) divided into one billion seven hundred fifty million (1,750,000,000) shares with no nominal value and to renew with immediate effect,*

for a new 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 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.

- (iii) *To grant all powers to the Board of Directors to implement the resolutions passed on the aforementioned items of the agenda of the meeting.*

Hereby acknowledges having been able to review all documents necessary for the purpose hereof and to cast the following vote with respect to the resolutions to be submitted to said Meeting:

First Resolution

The general meeting of shareholders RESOLVED to reduce the accounting value of each share of issued share capital of the Company from its current amount of ten cents of a dollar of the United States of America (USD 0.10) per share to five cents of a dollar of the United States of America (USD 0.05) per share without cancellation of any shares in issue nor repayment on any share nor off-setting of any losses.

The general meeting of shareholders thereupon RESOLVED to allocate an amount corresponding to the resulting reduction of the share capital of an amount of thirty-two million six hundred eighty-seven thousand nine hundred one dollars of the United States of America and twenty-five cents (USD 32,687,901.25) to a special capital account (*apport en capitaux propres non rémunéré par des titres*) of an amount thirty-two million six hundred eighty-seven thousand nine hundred one dollars of the United States of America and twenty-five cents (USD 32,687,901.25), which is part of the premium accounts of the Company and the amount of which (i) can be used as the other amounts allocated to the premium account or (ii) can be reintegrated into the share capital by means of passing of an appropriate shareholders' resolution adopted in compliance with the quorum and majority rules for an amendment of the articles of association of the Company.

The general meeting of shareholders thereupon RESOLVED to reduce the amount of the issued share capital from its current amount of sixty-five million three hundred seventy-five thousand eight hundred two dollars and fifty cents of the United States of America (USD 65,375,802.50) to the amount of thirty-two million six hundred eighty-seven thousand nine hundred one dollars of the United States of America and twenty-five cents (USD 32,687,901.25) and to subsequently amend the first paragraph of article 5 of the Company's articles of association in order to reflect this resolution. Such paragraph shall from now on read as follows:

"Art. 5. Subscribed capital, authorised capital.

The issued capital of the Company is fixed at thirty-two million six hundred eighty-seven thousand nine hundred one dollars of the United States of America and twenty-five cents (USD 32,687,901.25) divided into six hundred fifty three million seven hundred fifty-eight thousand twenty-five (653,758,025) shares with no nominal value.”

For with (number of shares) **shares**

Against with (number of shares) **shares**

Abstention with(number of shares) **shares**

Second resolution

The general meeting of shareholders RESOLVED, on the basis of the Report, to increase and renew the authorised corporate capital so as to set it from its present 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 to eighty-seven million five hundred thousand dollars of the United States of America (USD 87,500,000.-) divided into one billion seven hundred fifty million (1,750,000,000) shares with no nominal value.

The general meeting of shareholders thereupon RESOLVED, on the basis of the Report, to authorise the Board of Directors to increase the share capital within the limits of the amended authorised capital of the Company, with immediate effect, during a new period ending five (5) years in one or several times, to limit or cancel, in full or partially, any preferential subscription rights and to subsequently amend the third and fourth paragraphs of article 5 of the Company’s articles of association in order to reflect this resolution. Said paragraphs shall from now on read as follows:

“The authorised capital of the Company is set at eighty-seven million five hundred thousand dollars of the United States of America (USD 87,500,000) divided into one billion seven hundred fifty million (1,750,000,000) shares with no nominal value.

During a period of five (5) years from the date of the resolution adopted on 11 March 2019 to renew and increase the authorised capital pursuant to this Article, 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 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.”

For with (number of shares) **shares**
Against with (number of shares) **shares**
Abstention with(number of shares) **shares**

Third resolution

The general meeting of shareholders RESOLVED to delegate to the Board of Directors of the Company, with power of substitution, all powers to take all actions and do such things that are necessary or desirable for the Company to take or to do in order for the above resolutions to be implemented.

For with (number of shares) **shares**
Against with (number of shares) **shares**
Abstention with(number of shares) **shares**

Please indicate with an "X" in the appropriate boxes how you wish to vote with respect to what number of your shares on the relevant resolutions. The omission to tick any boxes with respect to any resolution at all shall be considered as a ballot paper being void.

This ballot paper (“*formulaire*”) shall be received, duly signed and dated, either by hand with acknowledgment of receipt, by registered post, by special courier service using an internationally recognised courier company at the registered office of the Company, by email or by fax to BNP Paribas, Securities Services, Luxembourg branch with copy to the Company at the address or fax number indicated in the convening notice no later than **5:00 p.m. Luxembourg time on 6 March 2019.**

Executed in _____ on _____ 2019.

By
Name of shareholder:
Represented by:
Name of representative:
Title of representative: