

BOARD OF DIRECTORS**REGULATION**

References: *Articles of Association*
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1. PREAMBLE

Pursuant to the recommendations of the Borsa Italiana Corporate Governance Code for listed companies, the Board of Directors of d'Amico International Shipping S.A., in its meeting held on 11 November 2021, adopted this board of directors regulation (hereinafter the “**BoD Regulation**”) in order to detail the rules and procedures for its functioning, in accordance with the provision of the applicable Luxembourg and Italian laws, regulations and best practices and of the Company’s Articles of Association.

In the event of a conflict, the provisions of the d’Amico International Shipping S.A.’ articles of association concerning the board of directors shall prevail over the provisions of the BoD Regulation and for anything not expressly regulated herein the d’Amico International Shipping S.A.’ articles of association are referred to.

2. DEFINITIONS

The terms indicated in capital letters and not otherwise defined in this BoD Regulation have the meaning ascribed to them in this article.

Articles of Association: means the Company’s articles of Association, as amended from time to time.

Board of Directors (or the “Board” or the “BoD”): means the Board of Directors of d’Amico International Shipping S.A.

Borsa Italiana Corporate Governance Code (or the “Corporate Governance Code”): means the Corporate Governance Code issued by Borsa Italiana S.p.A. on January 2020 as amended from time to time.

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Borsa Italiana Regulations and Instructions: the rules and the instructions to the rules of the Markets organized and managed by Borsa Italiana S.p.A. and subsequent amendments.

Company (or “DIS”): means d’Amico International Shipping S.A.

Control and Risk Committee: means the DIS control and risk committee, as described in par. 7.

DIS: means d’Amico International Shipping S.A. and its subsidiaries.

Diversity Policy: means the diversity policy approved by DIS Board of Directors on 31 July 2018, as subsequently amended.

Executive Directors: means those directors who are recipients of managerial powers and/or hold managerial positions in the Company and, in any case, those who fall within the definition of the Borsa Italiana Corporate Governance Code, as amended from time to time.

Group: means DIS and its direct and indirect subsidiaries.

Independent directors: non-executive directors who do not enter into, nor have recently had, even indirectly, relations with the company or with subjects related to the latter, such as to condition their current autonomy of judgment (see criteria set forth in par. 5).

Nomination and Remuneration Committee: means the DIS nomination and remuneration committee, as described in par. 7.

Non Executive Directors: means those directors who does not fall in the definition of “Executive Directors”.

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Rules for Significant Transactions: means the rules of procedures governing transactions with related parties and major economic, financial and accounting transactions as approved by the Company's board of directors on the 18th of February 2009.

Subsidiaries: means the subsidiaries of the Company pursuant to Luxembourg law on commercial companies of 10 August 1915 and subsequent amendments.

3. APPOINTMENT OF THE BOARD OF DIRECTORS AND REPLACEMENT OF DIRECTORS

The general meeting of the Company's shareholders appoints the members of the Board of Directors for a period not exceeding six (6) years and fixes their number.

Such appointment is made, in compliance with the applicable Luxembourg companies' law, upon proposal of a list of candidates by the outgoing Board.

The list shall respect the composition requirements required by, notably, DIS Articles of Association, the Luxembourg and Italian laws and regulations applicable to the Company and by the Borsa Italiana Corporate Governance Code, which have been summarised in these Regulations.

Each Director is eligible for re-election and may be removed at any time, with or without cause, by means of a resolution of a general meeting of Shareholders.

The appointment of Directors is regulated by a transparent procedure which ensures, inter alia, timely and adequate information on personal and professional qualifications of candidates to which specific reference is made.

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The Nomination and Remuneration Committee performs a useful consultative and advisory role supporting the Board of Directors in the identification of its the best composition, indicating – inter alia - the professionals whose presence may favour a correct and effective functioning.

When appointed, each Director shall sign and provide the Company with a declaration where he or she confirms a) the absence of causes of incompatibility or causes that might prevent his appointment to the position of director of a listed company as established by the applicable legislation and best practice and b) fulfilment of the requirements of honourability and professionalism established by the applicable legislation and best practice for the position of director of a listed company.

Directors who are classified as Independent shall sign a specific declaration of independence.

In case of vacancy of the office of a Director, the remaining Directors may co-opt a new one, with previous positive opinion of the Nomination and Remuneration Committee in case of necessity of co-optation of an Independent, provided that the next following general meeting of the Company's Shareholders confirms such appointment.

According to the provisions of the Articles of Association, the Board of Directors at the first useful meeting upon its appointment elects, among its members, a chairman (hereinafter the “**Chairman**”).

4. COMPOSITION OF THE BOARD OF DIRECTORS

Pursuant to the provision of the Articles of Association, the Board of Directors shall be composed of not less of three (3) members, who need not to be shareholders, among which there shall be executive and non-executive directors with professional skills and competence that are appropriate to their tasks.

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The number and skills of non-executive directors ensure significant influence in the decision-making process of the board and guarantee an effective monitoring of management.

The composition of the Board of Directors shall respect diversity criteria, including gender ones. At this aim a Diversity Policy has been adopted by the Company to which specific reference is made.

5. INDEPENDENT DIRECTORS AND LEAD INDEPENDENT DIRECTOR

A certain number of non-executive directors shall be in possession of the independence requisites provided by the Corporate Governance Code (hereinafter the “**Independent Directors**”).

According to the Borsa Italiana Regulations and Instructions, the Independent Directors shall be at least (the Chairman excluded):

- two (2) when the Board is composed of less than eight (8) Directors.
- three (3) when the number of Directors falls between nine (9) and fourteen (14).
- four (4) when the number of Directors exceeds fourteen (14).

However due to the fact that the Company has established two Committees with the composition described in par. 7, as required by the applicable Luxembourg and Italian law, the minimum number of Independent Directors of DIS shall in any case be three (3).

The circumstances that the Company identified, as able to jeopardize or appear to jeopardize the independence of a director, are any of the following:

- a) if he or she is a significant shareholder of the Company.

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- b) if he or she is, or was in the previous three financial years, an executive Director or an employee:
 - of the Company, of its Subsidiary having strategic relevance or of a company subject to joint control.
 - of a significant shareholder of the Company.
- c) if he or she has, or had in the previous three (3) financial years, a significant commercial, financial or professional relationship, directly or indirectly (for example through Subsidiaries, or through companies of which he or she is an executive Director, or as a partner of a professional or a consulting firm):
 - with the Company or its Subsidiaries, or with their executive Directors or top management.
 - with a subject who, also together with others through a shareholders' agreement, controls the Company; or, if the control is held by a company or another entity, with its executive Directors or top management.
- d) if he or she receives, or received in the previous three financial years, from the Company, one of its Subsidiaries or the parent company, significant remuneration other than the fixed remuneration for the position held within the Board and for the membership in the Committees recommended by the Corporate Governance Code or required by the applicable law.
- e) if he or she has served on the Board for more than nine (9) years, even if not consecutive, of the previous twelve (12) years.
- f) if he or she holds the position of executive Director in another company in which an executive Director of the Company holds the office of Director.
- g) if he or she is a Shareholder, quota-holder or Director of a company or other legal entity belonging to the network of the external auditor of the Company.
- h) if he or she is a close relative of a person who is in any of the circumstances set forth in previous letters.

The Board of Directors has established that any commercial, financial or professional relationships described under letter c) above shall be considered significant if it reaches or

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exceeds the materiality threshold fixed at € 20,000.00 while the remuneration “significance” threshold referred to under letter d) has been fixed at € 10,000.00 per year.

In accordance with the Corporate Governance Code, in the event the Chairman is also an executive Director and/or one of the controlling Shareholders and in any case whenever this is requested by the majority of the Independent Directors, the Board of Directors may appoint a Lead Independent Director.

The Lead Independent Director works with the Chairman in order to ensure that the non-executive and particularly, the Independent Directors are recipients of complete, timely and updated information flows and to coordinate their requests and contributions. The Lead Independent Director shall also coordinate the possible meetings of the Independent Directors

6. ROLE OF THE BOARD OF DIRECTORS

Among the powers and tasks entrusted to it by the Articles of Association, the applicable laws and regulations and the best practice, the following are especially noteworthy:

- a) The supervision of DIS general and global strategic objectives and purposes.
- b) The definition of the nature and level of risk compatible with the Company’s strategic objectives, particularly with regard to medium/long-term sustainability and the assessment of the effective functioning of the Internal Control and Risk Management System, assisted in the task by the activities of the internal control bodies, particularly by the Internal Audit Division, by the Control and Risks Committee and by the Chief Risk Officer.
- c) The definition of the Company's corporate governance system.
- d) The examination and/or approval of the Company’s transactions with a significant impact on the Company activity in view of their nature, strategic importance or size (Major Transactions as defined in the Rules for Significant Transaction) with

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- particular reference to those transactions in which one or more director have an interest, directly or on behalf of third parties and to transactions with related parties (Significant Transactions with Related Parties as defined in the Rules for Significant Transactions) both the Major Transactions and the Significant Transactions with Related Parties being identified for their respective value/amount and/or type.
- e) The evaluation of the adequacy of the organizational, administrative and accounting general structure of the Company and its strategically important Subsidiaries as drafted by the bodies with delegated powers with special reference to the Internal Control and Risk Management System and to the management of the conflict of interests.
 - f) The delegation and revocation of powers and the relevant definition of a model for delegation of powers.
 - g) The assessment of the overall performance of operations on the basis of reports by the bodies with delegated powers and periodically comparing the results achieved with those planned.
 - h) The evaluation of the Board of Directors and its Committees' size, composition and performance as well as the periodic assessment of the Directors' independence in line with the international best practice and in particular with the provisions of the Borsa Italiana Corporate Governance Code.
 - i) The determination of the compensation of those members of the Board of Directors vested with particular offices in the framework of the aggregate amount for compensation of all the Directors as determined by the Shareholders' meeting and the splitting of this aggregate amount among all the directors.

7. BOARD OF DIRECTORS INTERNAL COMMITTEES

The Board of Directors has established the following two (2) internal committees, among its non-executives' Directors, with preliminary, propositional and consultative functions:

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- The Control and Risk Committee composed of at least three (3) Directors, all non-executives and Independent; and
- The Nomination and Remuneration Committee composed of at least three (3) Directors, all non-executives and the majority of which Independents with the chairman of the Committee appointed among the Independents.

The tasks of the above Committees, as well as their functioning and composition, are in line with the principles and criteria recommended by the Borsa Italiana Corporate Governance Code and fully described in the relevant regulations, which are periodically reviewed and available in the corporate governance section of DIS website.

8. PERIODIC SELF-ASSESSMENT PROCESS

The Board of Directors evaluates at least every three years the adequacy of its qualitative composition, in relation to the type and variety of skills and experiences as a whole, the level of professionalism and skills, the commitment dedicated to the performance of the assignment and further offices held by the Directors, adopting the appropriate remedial actions where necessary.

This process is governed by the Regulation on the Self-Assessment Process of the Board of Directors to which specific reference is made.

9. MEETINGS OF THE BOARD OF DIRECTORS**9.2. THE COMPANY'S FINANCIAL CALENDAR**

According to Borsa Italiana Regulations and Instructions, the Company shall approve and disclose to the public, every year, within 30 days of the end of the previous financial year, the annual calendar of corporate events giving the dates or periods established only for:

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- the Board of Directors' meeting called to approve the annual financial report.
- the Board of Directors' meeting called to approve the half yearly financial report.
- any Board of Directors' meetings called to approve the quarterly reports (Q1 & Q3).
- any presentations of accounting data to financial analysts.

The approved financial calendar may be amended by the Board of Directors and Borsa Italiana shall be informed of any subsequent amendments (if any) to the information contained in the annual calendar as soon as they are decided.

In addition to the meetings established in the approved financial calendar, Board of Directors meetings may be convened upon call by the Chairman or if requested by any two (2) of its members with no need of previous disclosure to the public.

9.3. PRE-BOARD OF DIRECTORS MEETINGS INFORMATION

For the purposes of properly evaluating and deciding on the items on the agenda of the Board meetings and in order to allow the Directors to express their vote in an informed manner, all the Directors shall be provided with the appropriate information sufficiently in advance without affecting the Company's confidentiality needs.

In that respect, the Company continuously monitors the most appropriate safeguards to protect the confidentiality of the data and information provided so as not to jeopardize the timeliness and completeness of the information flows.

A structured procedure to which specific reference is made is in place requiring all the functions involved from time to time to post on a dedicated virtual data room the supporting documents for each meeting.

The access to the virtual data room is reserved, in addition to the Directors, to selected subjects and takes place through the use of particular credentials, which must be kept with

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diligence and confidentiality in order to prevent such information from being disclosed to unauthorized subjects.

The Directors shall receive the documentation relating to each meeting within the previous five (5) days together with the relative convening notice as provided for in the Articles of Association.

In case of urgency, the information is made available to the Directors as quickly as possible.

In any case, the Chairman ensures that adequate in-depth analysis is carried out during Board meetings where it has not been possible to provide the necessary pre-Board meeting information well in advance.

The documentation referred to in the previous paragraph shall remain in the records of each Board meeting.

The Directors shall keep the documents and information acquired in the performance of their respective functions confidential as well as comply with the rules adopted by the Company for the disclosure of the aforementioned documents and information, according to the methods established by the specific internal procedures relating to the management and the treatment of privileged and confidential information to which specific reference is made.

9.4. MINUTES OF THE MEETINGS

The Board of Directors may appoint, upon proposal of the Chairman, a Secretary who need not be a member of the Board of Directors.

The Secretary shall be responsible for drafting and keeping written minutes of the meetings of the Board of Directors.

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The Secretary may be appointed from time to time or once at the beginning of the Board of Directors mandate.

The Secretary, prior to any Board or Committee meetings, may prepare a draft memo for the meeting summarizing the content of each resolution with the contribution of the functions and department from time to time involved. The memo is intended to give guidance during the meeting and after the meeting is completed with the results of the discussion and it becomes a draft of the minutes.

The Minutes of the meetings are signed by the Chairman and shall remain in the records of each Board meeting together with the relevant supporting documents.

Copies or extract of the minutes may be signed by any member of the Board of Directors.

10. AMENDMENTS TO THE REGULATION

The Board of Directors approves its own Regulation and shall verify periodically its adequacy. Nonetheless the Chairman may proceed directly, informing the other Directors at the first useful meeting, of any adaptations of the Regulation resulting from legislative / regulatory interventions, changes in the organizational structure of the Company, or specific resolutions adopted by the corporate bodies.