

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

société anonyme

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

R.C.S. Luxembourg: B-124.790

(the “**Company**”)

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**REPORT OF THE BOARD OF DIRECTORS**

to the Annual General Meeting of Shareholders of the Company

to be held on 19 April 2022

Dear Shareholders,

It is in order to comply with the legal and statutory prescriptions that the Board of Directors has convened the Annual General Meeting of Shareholders of the Company to be held at the Company’s registered office on 19 April 2022 at 11 a.m. (CEST) to discuss and resolve on the following:

**AGENDA**

- 1. Consideration of the reports of the Company’s Board of Directors and of the Company’s auditor (“réviseur d’entreprises agréé”) on the consolidated and statutory annual accounts of the Company as at 31 December 2021;**
- 2. Consideration and approval of the consolidated annual accounts of the Company as at 31 December 2021 and of the Company’s statutory annual accounts as at 31 December 2021;**
- 3. Approval of the allocation of results of the 2021 financial year;**
- 4. Discharge of the members of the Board of Directors for the year ended on 31 December 2021;**
- 5. Approval of 2022 Directors fees;**
- 6. Non- binding consideration and evaluation of the 2022 General Remuneration Policy and the 2021 Report on Remunerations.**

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

With reference to **items 1, 2 and 3** on the agenda, the Board of Directors submits its management reports together with the external independent auditor (“réviseurs d’entreprises agréés”) reports on the Company’s statutory and consolidated 2021 annual accounts together with the consolidated and statutory annual accounts of the Company for the financial year ended 31 December 2021 for your consideration and approval.

The Board of Directors' management reports and the independent auditor ("réviseurs d'entreprises agréés") reports on such consolidated and statutory annual accounts are included in the Company's 2021 annual report. The Board of Directors further proposes, subject to the Shareholders' approval, to carry forward the Company's statutory 2021 net profit of US\$ 5,077,563 as follows:

- US\$ 253,878 to Legal Reserve required by applicable Law and in compliance with Article 33 of the Articles of Association of the Company and
- to Retained Earnings the residual amount equal to US\$ 4,823,685.

As regards **item 4** on the agenda, the Board of Directors proposes, in accordance with applicable Luxembourg laws and regulations, to grant discharge to the current and former members of the Board of Directors from any liabilities for the proper exercise of their mandate during the 2021 financial year.

With reference to **item 5** of the agenda, the Board of Directors recalls that, according to the Company's Articles of Association, the Annual General Shareholders' Meeting determines the aggregate remuneration amount for all the members of the Board of Directors and the Board of Directors shall in turn further determine the compensation to be paid to directors "vested with particular offices" unless the Shareholders Meeting decides to determine an aggregate amount for compensation of all the Directors, including those "vested with particular offices". The Board of Directors, having considered the work performed, the powers and duties entrusted so far, the allocation of fees resolved for the 2021 financial year, the fact that the Board is still composed of 6 members all with the same duties assigned and the average remuneration in line with the market prices, hereby proposes to set the 2022 Directors' management fees at the aggregate fixed gross amount of Euro 330,000 which shall include the compensation to be paid to those "vested with particular offices" thus confirming the amount paid last year.

According to the Articles of Association, the Board of Directors further proposes to the Annual General Shareholders Meeting to empower and authorize the Board of Directors itself to allocate such aggregate fixed gross annual amount amongst the directors including those "vested with particular offices" asking for prior advice of the Nomination and Remuneration Committee as regards the allocation of fees amongst the executive directors and those directors "vested with particular offices".

With reference to **item 6** on the agenda, a specific and separate report has been drafted in accordance with articles 7bis and 7ter of the Luxembourg Law of 24 May 2011 on the exercise of certain rights of shareholders in general meetings of listed companies, as amended (the "2022 Report on Remuneration") which is divided in two sections being the proposed 2022 General Remuneration Policy of the Company (section I) and a detailed Report of the 2021 remunerations settled in favour of executive directors, directors covering particular offices and key management personnel of the Company and its subsidiaries (section II).

The 2022 Report on Remuneration is available to the Shareholders at the registered office of the Company and on the corporate governance section of the Company's website ([www.damicointernationalshipping.com](http://www.damicointernationalshipping.com)) as

well as disclosed through the Borsa Italiana S.p.A. e-market SDIR circuit, filed with Commissione Nazionale per le Società e la Borsa (CONSOB) and Commission de Surveillance du Secteur Financier (CSSF) and stored both at Luxembourg Stock Exchange (Bourse de Luxembourg), in its quality of Company's Officially Appointed Mechanism (OAM) and at Borsa Italiana S.p.A. using the e-market STORAGE circuit.

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As regards the internal corporate governance rules adopted by the Company and the Company's ownership structure in compliance with the recommendations of the 2020 corporate governance code for Italian listed companies, the Board of Directors states herewith that, according to the applicable provisions, in particular the Regulations of Borsa Italiana S.p.A. and CONSOB and the applicable Luxembourg Laws, the 2021 Report on Corporate Governance and Ownership Structure is available to the Shareholders at the registered office of the Company and on the corporate governance section of the Company's website ([www.damicointernationalshipping.com](http://www.damicointernationalshipping.com)) as well as disclosed through the Borsa Italiana S.p.A. e-market SDIR circuit, filed with CONSOB and CSSF and stored both at Bourse the Luxembourg S.A., in its quality of Company's Officially Appointed Mechanism (OAM) and at Borsa Italiana S.p.A. using the e-market STORAGE circuit.

Luxembourg, 10 March 2022

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On behalf of the Board of Directors

Mr. Paolo d'Amico

Chairman of the Board of Directors and CEO