



# SPAFID CONNECT

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Societa' : D'AMICO INTERNATIONAL SHIPPING S.A.

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Oggetto : DIS\_Amended Buy-back programme

*Testo del comunicato*

Vedi allegato.



## **PRESS RELEASE**

### **THE BOARD OF DIRECTORS OF d'AMICO INTERNATIONAL SHIPPING S.A. APPROVES THE AMENDED BUY-BACK PROGRAMME**

**Luxembourg, 13 November 2019** – The Board of Directors of d'Amico International Shipping S.A. (the "Company", "DIS", "d'Amico International Shipping" or the "Group"), a leading international marine transportation company operating in the product tanker market, today resolved to approve some amendments to the buy-back programme as approved on 4 May 2016, and as per the authorization from the Company's Annual General Meeting of Shareholders, held on 20 April 2016 (the "Programme").

The Board of Directors was authorized to repurchase the Company's own shares in one or more tranches, with a power of sub-delegation, for a maximum period of five (5) years starting from 20 April 2016 (i.e. date of the relevant shareholders' meeting approving renewal of the authorization) and thus expiring on 20 April 2021.

It is hereby recalled that the purpose of the Programme as identified by the Board of Directors in its meeting of 4 May 2016 (see Company press release issued on the same day) remains unchanged and is the creation of an "inventory of treasury shares" that will be available as a means of payment, exchange, transfer, contribution, assignment or other types of disposals associated with transactions linked to the Company and its subsidiaries' operations and with any projects offering an effective investment opportunity in line with the strategic policy of the Company. These include agreements with strategic partners, acquisition of shareholdings or share packages or other extraordinary finance transactions that involve the allocation or assignment of own shares (e.g. merger, demerger, issuance of convertible debentures or warrants, etc.), and more widely for any purposes permitted under the applicable laws and regulations, including but not limited to placing the Company in a position to offer all of its own shares for distribution to the Company and its subsidiaries and controlling companies' directors, officers or employees, whether or not pursuant to the implementation of a stock option plan as approved and/or amended from time to time by the Company.

Due to the recent changes by the Italian competent authority with regards to accepted market practices relating to the repurchase of own shares classified as "inventory of treasury shares" and that DIS' former stock option plan approved by the Company's Shareholders on 20 April 2016 and referred to upon the Board of Directors' approval of the start-up of the Programme (see press release of 4 May 2016) isn't in force anymore – DIS' Board of Directors decided today to allocate all of the residual Company's own shares repurchasable as per the Shareholders' authorization (amounting to 35,091,329 own shares) indiscriminately to the above described "inventory of treasury shares" purpose.

The maximum value of own shares that can be repurchases under the Programme cannot exceed Euro 17.5 million.

The Programme shall be carried out using available reserves and/or distributable earnings sufficient for the planned repurchase of fully paid-up own shares, subject to these transactions not having the effect of reducing the Company's net assets below the amount mentioned in paragraph 1 & 2 of Article 461-2 of the Luxembourg Law (i.e. the aggregate of the subscribed share capital and the reserves which may not be distributed according to the law or the Articles of Association of the Company), and at a price per share within the following range:

- (i) a minimum which shall not be 10% lower than the official share price reported in the trading session on the day before each individual transaction is executed;



(ii) a maximum which shall not be 10% higher than the official share price reported in the trading session on the day before each individual transaction is executed.

Regarding the Programme's implementation, the Company confirms that the repurchase and disposal of own shares will be executed and coordinated by Equita SIM S.p.A., an equity broker duly engaged for this purpose, which will act completely independently and without any influence from the Company regarding the moment of such repurchases, in accordance with the relevant applicable laws and of the above mentioned Shareholders' authorization from 2016.

Further details of the repurchase plan can be found in the press release issued by the Company on 4 May 2016, available in the Investor Relations section of DIS' website (<http://investorrelations.damicointernationalshipping.com/it/media/comunicati-stampa/1630/dis-annuncia-l-avvio-del-programma-di-acquisto-di-azioni-proprie/page/t2>).

From today this press release is also available on the Investor Relations section of the Company's website, disclosed through the e-market SDIR circuit, filed with Commission de Surveillance du Secteur Financier (CSSF) and stored at Borsa Italiana S.p.A. through the e-market STORAGE system and at Société de la Bourse de Luxembourg S.A. in its quality of OAM (Officially Appointed Mechanism).

Fine Comunicato n.0912-97

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