

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

Société Anonyme

Registered office: 25 C, Boulevard Royal,

L-2449 Luxembourg

RCS Luxembourg: B 124.790

(the « **Company** »)

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**MINUTES**

of the annual general meeting of shareholders held in Luxembourg on April 21st, 2020  
at Linklaters LLP premises at 35, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of  
Luxembourg

(the "**Meeting**")

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The Meeting was called to order at 11 a.m. (CEST) and chaired by Mr. Rémy Bonneau, residing professionally in Luxembourg, (the "**Chairman**").

The Chairman appointed as secretary of the Meeting Ms. Laurence Ouverleaux residing professionally in Luxembourg (the "**Secretary**").

The Meeting elected as scrutineer of the Meeting Ms. Laurence Ouverleaux residing professionally in Luxembourg (the "**Scrutineer**").

The board of the Meeting having thus been duly constituted according to the law and the Articles of Association, the Chairman declared and requested the Secretary to record that:

- The Meeting was duly convened on this date, time and location by means of a convening notice to the shareholders, the directors and the independent auditor ("*réviseur d'entreprises agréé*") of the Company which was published on the 21<sup>th</sup> day of March 2020 in an Italian and in a Luxembourg newspaper, respectively the Milano Finanza and the Tageblatt, and in the *Recueil Electronique des Sociétés et Associations*.
- The agenda of the Meeting was the following:
  - I. *Consideration of the Board of Directors Special Report on the transaction carried out on 24th April 2019;*

- II. *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 2019;*
  - III. *Consideration and approval of the consolidated annual accounts of the Company as at 31 December 2019 and of the Company's statutory annual accounts as at 31 December 2019;*
  - IV. *Approval of the allocation of results of the 2019 financial year;*
  - V. *Discharge of the members of the Board of Directors for the year ended on 31 December 2019;*
  - VI. *Acknowledgment of the decrease of the number of the members of the Company's Board of Directors from 7 to 6 and setting of the number of the members of the Company's Board of Directors at 6;*
  - VII. *Approval of 2020 Directors fees;*
  - VIII. *Non-binding consideration and evaluation of the 2020 General Remuneration Policy and the 2019 Report on Remunerations;*
  - IX. *Ratification of the amendment of the 2019-2021 Medium to Long-Term Variable Incentive Plan and of its ancillary documentation;*
  - X. *Appointment of an independent auditor ("réviseur d'entreprises agréé") for a period ending at the Company's annual general meeting of shareholders called to approve the Company's 2022 financial statements.*
- According to the attendance list, 818,033,064 shares of the Company, with ISIN Code LU 0290697514, out of 1,241,032,474 shares of the Company were represented at this Meeting, which shares represent 65.92 % of the entire issued share capital of the Company.
  - The attendance list signed by the representatives of the shareholders and the proxies of the shareholders represented were all signed by the Chairman, the Secretary and the Scrutineer to remain attached to the minutes.
  - The 10,142,027 shares held by the Company itself ("**Own Shares**") are not entitled to vote at the present Meeting.
  - The Meeting was consequently regularly constituted and could validly decide on all the items on the agenda.

The Chairman then submitted to the Meeting the reports of the Board of Directors, including proposals of resolutions relating to the items on the agenda of the Meeting as well as the reports of each of the Board of Directors and the independent auditor ("*réviseur d'entreprises agréé*") on the statutory and consolidated annual accounts of the Company as at 31 December 2019, as well as the statutory and consolidated annual accounts of the Company at 31 December 2019, which have been deposited and made available to the public at least 30 days before the Meeting at the Company's registered office and website as well as filed with CONSOB and CSSF and disclosed to the public through the e-Market SDIR mechanism and stored both at Borsa Italiana S.p.A.

through the e-market STORAGE mechanism and at the Officially Appointed Mechanism (OAM) of the Luxembourg Stock Exchange.

Thereupon the Meeting approved the above statements and confirmed that it is duly constituted.

The Shareholders then thoroughly considered the items on the agenda and adopted, each share entitling the holder thereof to one vote, the following resolutions:

#### **First resolution**

The Meeting **RESOLVED** to acknowledge the Board of Directors Special Report on the transaction carried out on 24th April 2019.

Accordingly, this resolution was passed by 818,033,064 votes in favour, 0 votes against, 0 abstentions.

#### **Second resolution**

The Meeting **RESOLVED** to acknowledge the reports of each of the Board of Directors and the independent auditor ("*réviseur d'entreprises agréé*") on the consolidated and statutory annual accounts of the Company as at December 31<sup>st</sup>, 2019.

Accordingly, this resolution was passed by 818,033,064 votes in favour, 0 votes against, 0 abstentions.

#### **Third resolution**

The Meeting **RESOLVED** to approve the statutory annual accounts of the Company as at December 31<sup>st</sup>, 2019 and the consolidated annual accounts of the Company as at December 31<sup>st</sup>, 2019.

Accordingly, this resolution was passed by 818,033,064 votes in favour, 0 votes against, 0 abstentions.

#### **Fourth resolution**

The Meeting **RESOLVED** to allocate the Company's statutory net profit of US\$ 1,258,072 for the 2019 financial year as follows:

- allocate US\$ 62,903.60 to the Legal Reserve;
- carry forward US\$ 1,195,168.40 to the Retained Earnings.

Accordingly, this resolution was passed by 818,033,064 votes in favour, 0 votes against, 0 abstentions.

#### **Fifth resolution**

The Meeting **RESOLVED** to grant discharge, in accordance with applicable Luxembourg laws and regulations, to the members of the Board of Directors of the Company from any liabilities for the proper exercise of their mandate during the financial year ended on December 31<sup>st</sup>, 2019.

Accordingly, this resolution was passed by 818,033,064 votes in favour, 0 votes against, 0 abstentions.

#### **Sixth resolution**

The Meeting **RESOLVED** to acknowledge the decrease of the number of the members of the Company's Board of Directors from seven to six and to set the number of the members of the Company's Board of Directors at six.

Accordingly, this resolution was passed by 818,033,064 votes in favour, 0 votes against, 0 abstentions.

#### **Seventh resolution**

The Meeting **RESOLVED** to set the Directors' fees for the 2020 financial year at the aggregate fixed gross amount of EUR 416,250.00 authorizing and empowering the Board of Directors to allocate the said amount amongst the Directors including those vested with particular offices.

Accordingly, this resolution was passed by 818,033,064 votes in favour, 0 votes against, 0 abstentions.

#### **Eighth resolution**

The Meeting **RESOLVED** to acknowledge and approve in an advisory capacity, the Company's 2020 General Remuneration Policy and the Company's 2019 Report on Remunerations being respectively section I and II of the 2020 Board of Directors' Report on Remuneration drafted in compliance 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.

Accordingly, this resolution was passed by 818,033,064 votes in favour, 0 votes against, 0 abstentions.

**Ninth resolution**

The Meeting **RESOLVED** to ratify the amendments made by the Board of Directors on the 2019-2021 Medium to Long-Term Variable Incentive Plan and on its ancillary documentation, as illustrated by the Board of Directors of the Company in its report to the Shareholders.

Accordingly, this resolution was passed by 818,033,064 votes in favour, 0 votes against, 0 abstentions.

**Tenth resolution**

The Meeting **RESOLVED** to appoint Moore Audit SA as external independent auditor of the Company ("réviseur d'entreprises agréé") for a period ending at the Company's annual general meeting of shareholders called to approve the Company's 2022 financial statements.

Accordingly, this resolution was passed by 818,033,064 votes in favour, 0 votes against, 0 abstentions.

There being no further business, the meeting was adjourned at 11:31 a.m. (CEST).



Chairman



Secretary



Scrutineer



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

*Société Anonyme*

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


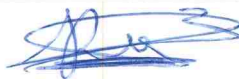
RCS Luxembourg: B-124.790

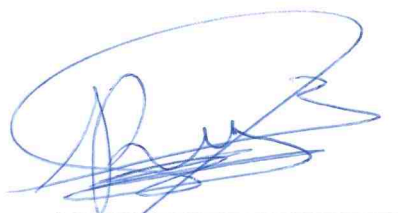
(the « **Company** »)

**ATTENDANCE LIST**

**of the annual general meeting of shareholders of the Company**

**held in Luxembourg on April 21<sup>st</sup>, 2020**

<b>Shareholders</b>	<b>Number of shares</b>	<b>Proxyholder</b>	<b>Signature</b>
<b>D'Amico International S.A.</b>	787,691,327	Rémy Bonneau	
<b>D'Amico International S.A.</b>	27,109,025	Rémy Bonneau	
<b>Government Institutions Pension Fund</b>	3,228,612	N/A	by ballot paper
<b>CC and L Q Global Equity Market Neutral Master Fund LTD</b>	4,100	N/A	by ballot paper
<b>Total</b>	<b>818,033,064</b>		

  
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Chairman

  
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Secretary

  
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Scrutineer

