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control of Glenda International Shipping

*Testo del comunicato*

Vedi allegato.



## PRESS RELEASE

### **d'AMICO INTERNATIONAL SHIPPING S.A. ANNOUNCES THE ACQUISITION OF THE FULL CONTROL OF GLENDA INTERNATIONAL SHIPPING D.A.C.**

**Luxembourg – August 25<sup>th</sup>, 2022** – d'Amico International Shipping S.A. (Borsa Italiana: DIS) (the "Company" or "DIS"), an international marine transportation company operating in the product tanker market, announces that its operating subsidiary d'Amico Tankers D.A.C. (Ireland) ("d'Amico Tankers") gained control of 100% of Glenda International Shipping d.a.c. (Ireland) ("Glenda" or "the JV") through the redemption of the shares ("the Redemption") owned by Topley Corporation ("Topley", part of the Glencore Group) in the JV for a consideration of US\$ 27.4 million. Prior to the transaction Topley owned a participation of 50% in Glenda International Shipping. The vessels owned by Glenda International Shipping are the following MRs ("the Vessels"):

<b>Vessel</b>	<b>Dwt</b>	<b>Year built</b>	<b>Builder, Country</b>
GLENDA Melissa	47,203	2011	Hyundai Mipo, South Korea
GLENDA Meryl	47,251	2011	Hyundai Mipo, South Korea
GLENDA Melody	47,238	2011	Hyundai Mipo, South Korea
GLENDA Melanie	47,162	2010	Hyundai Mipo, South Korea

Prior to the Redemption of the shares, the bank loans related to the Vessels were fully reimbursed. However, d'Amico Tankers plans to acquire the Vessels from Glenda and is already in advanced discussions with some of its closest banks to finance such purchase.

As of today, DIS' fleet comprises 35 double-hulled product tankers (MR, Handysize and LR1, of which 17 owned, 10 chartered-in and 8 bareboat chartered-in) with an average age of about 7.0 years for its owned and bareboat chartered-in vessels. This transaction allows DIS to increase its consolidated owned MR fleet by the equivalent of two vessels.

Paolo d'Amico, Chairman and Chief Executive Officer of d'Amico International Shipping, stated: *"I'm pleased to announce the conclusion of this transaction which I believe represents a good opportunity for DIS, arising from the excellent relationship built over many years with the Glencore Group. This deal will immediately increase the size of DIS' fleet and given the very positive outlook for the market, we expect to achieve a good return on this investment. In addition, we feel the price paid by DIS is attractive not only relative to the market's prospects but also relative to recent transactions for similar vessels, reflecting also the speed, ease and certainty of execution that we could offer to the Glencore Group. The four vessels owned by Glenda International Shipping were built at a top tier yard and we know the ships very well since the d'Amico Group has supervised their construction and have managed them since their delivery from the yard. From a strategic perspective, we plan to operate the vessels for a few years to benefit from the current strong markets before we start gradually selling them, with the objective of doing so prior to their 15th anniversary, seeking to continue controlling a young and fuel-efficient fleet. I would also like to take this occasion to thank the Glencore Group and its management team for the trustworthy relationship we built over many years as business partners and co-shareholders, as I look forward to many more deals together in the future."*

From today this press release is available on the investor relations section of DIS' website, filed with the CSSF, disclosed through the e-market SDIR circuit 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.



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*d'Amico International Shipping S.A. is a subsidiary of d'Amico Società di Navigazione S.p.A., one of the world's leading privately-owned marine transportation companies, and operates in the product tankers sector, comprising vessels that typically carry refined petroleum products, chemical and vegetable oils. d'Amico International Shipping S.A. controls, through its fully-owned subsidiary, d'Amico Tankers D.A.C., Dublin, either through ownership or charter arrangements, a modern and double-hulled fleet, ranging from 35,000 to 75,000 deadweight tons. The Company has a long history of family enterprise and a worldwide presence with offices in key maritime centers (London, Dublin, Monaco, Stamford and Singapore). The Company's shares are listed on the Milan Stock Exchange under the ticker symbol "DIS.MI".*

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