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Societa' : D'AMICO INTERNATIONAL SHIPPING

Identificativo : 176749

Informazione
Regolamentata

Nome utilizzatore : DAMICOTANKERSN02 - Franchin

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Diffusione presunta

Oggetto : DIS_ Approved the regulation of the
medium-long term variable incentive plan
2022-2024

Testo del comunicato

Vedi allegato.



PRESS RELEASE

EX ART. 114, FIRST PAR., OF T.U.F. AND ART. 84-bis, THIRD PAR., OF CONSOB REGULATION N.11971/ 1999

THE BOARD OF DIRECTORS OF d'AMICO INTERNATIONAL SHIPPING S.A. APPROVES THE REGULATION OF THE MEDIUM-LONG TERM VARIABLE INCENTIVE PLAN 2022-2024

Luxembourg, May 11, 2023 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: DIS) (the "Company", "d'Amico International Shipping" or the "Group"), a leading international marine transportation company operating in the product tanker market, upon positive opinion of the Nomination and Remuneration Committee held on May 4th 2023, approved today the Regulation of the Company's medium-long-term incentive plan (the "2022-2024 Medium-Long Term Variable Incentive Plan" or the "Incentive Plan" or the "Plan"), available in the Corporate Governance section of the Company's website (www.damicointernationalshipping.com).

In accordance with article 114, paragraph 1 of the T.U.F. and article 84-bis, fifth paragraph, of CONSOB N.11971/ 1999 Regulation (the "Issuers Regulation"), and further to what disclosed in the Company's press release of March 9th 2023, the main resolutions of today's Board of Directors in relation to the implementation of the Plan already approved by the Shareholders' meeting held on April 18th 2023 are herein summarized.

For complete details please refer to the Information Document available to the public within the meaning of articles 114-bis of the Legislative Decree No. 58 of February 24, 1998 ("T.U.F.") and 84-bis, first paragraph, of the Issuers Regulation in the Corporate Governance section of the Company's website.

Beneficiaries:

- The executive members of the Board of Directors of the Company, namely Mr. Paolo d'Amico, Mr. Cesare d'Amico, and Mr. Carlos Balestra di Mottola;
- The key managers of the Group, namely the Chief Operating Officer, Mr. Fleming Carlsen, also director of d'Amico Tankers Designated Activity Company (Dublin) –fully owned by d'Amico International Shipping–, and the Operations Manager, Mrs. Marie-Anne Fiorelli;
- Those employees and contractors of the Company, and of its directly or indirectly controlled companies, who are in charge, notably, of commercial activities and management of business operations.

Main characteristics of the Plan:

The Plan is based on the recognition of a bonus partially (70%) paid in cash at the end of the vesting period and partially (30%) allotted by the deferred assignment – free of charge – of DIS shares, subject to the attainment of the following objectives:

- **Adjusted ROCE** – measures the risk-adjusted return on capital employed.
- **Hedging Effectiveness** – to be calculated as the ratio of the annual daily time-charter equivalent earnings of vessels employed through Spot contracts and vessels employed through Period Contracts at fixed rates, weighted respectively by the number of annual Spot days and number of annual Period Contract days in each year of the relevant period of the Plan.
- **Daily G&A** – to be calculated as the percentage reduction or increase in the average annual daily General and administrative (G&A) costs during the relevant period of the Plan, weighted by the



number of available vessel days in each year of the Plan, relative to the average annual daily G&A in the year preceding the commencement of the Plan.

- **Daily Direct Operating Costs** – to be calculated as the percentage reduction or increase in the average annual daily direct operating costs for DIS' owned and bareboat vessels during the relevant period of the Plan, weighted by the number of owned and bareboat available vessel days in each year of the Plan, relative to the average daily annual direct operating costs for such vessels in the year preceding the commencement of the Plan.
- **EEDI/EEEXI – CO² per dwt ton-miles for all owned and bareboat vessels** – to be calculated as the percentage reduction in the average CO² emissions per dwt ton-miles for all DIS' owned and bareboat vessels during the relevant period of the Plan, relative to the level for this indicator in the year preceding the commencement of the Plan.
- **EEOI – CO² per ton-miles for owned and bareboat vessels operated on the spot market** – to be calculated as the percentage reduction in the average CO² emissions per ton-miles, defined as the sum of the product of the actual metric tons transported and the actual miles sailed for each of DIS' owned and bareboat vessels' spot voyages during the relevant period of the Plan, relative to the level for this indicator in the year preceding the commencement of the Plan.

Each of the above-mentioned performance targets, which are aligned with the Company's medium-long term objectives and with its strategic plan, has a "weight" and is measured according to a range of outcomes, for which minimum and maximum values are established.

The Plan includes a "gate" objective and is therefore only activated if the average ROCE in the vesting period is higher than 5.0%.

The bonus pool also accounts for the Total Shareholder Return ("TSR") of DIS' shares relative to the TSR of a panel of listed peers of d'Amico International Shipping. Furthermore, the bonus pool is capped at a level consistent with an average ROCE measured in the vesting period of 7.5%.

The Plan measures performance on a "rolling" basis, based on three cycles, each with a two-year vesting period and the deferment of the portion of the bonus (30%) paid through the assignment of DIS shares in the two years following the vesting period (15% per year).

The number of DIS shares allotted is determined based upon the arithmetic average of the official market closing prices of DIS' ordinary shares in the last calendar month of the year prior to the board resolution verifying the results achieved in the corresponding vesting period.

The DIS shares serving the Plan, which will be determined according to the established bonus and the recorded average price of DIS' shares, are those currently owned by the Company.

The total expected cost for the Company will be determined according to the relevant International Financial Reporting Standards.

The Board of Directors resolved furthermore to delegate to the Chairman and CEO, Mr. Paolo d'Amico, the powers to manage and implement the Plan.

The Company will disclose the information required by paragraph 4.24 of scheme n. 7 of annex 3A of the CONSOB Regulation n.11971/ 1999 once the Board of Directors will assign the DIS shares, representing 30% of the awarded bonus according to the Plan.



From today, this press release is 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 both at Borsa Italiana S.p.A. through the e-market STORAGE system and at Société de la Bourse de Luxembourg S.A. through the OAM filing system.

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 controlled subsidiary namely d'Amico Tankers Limited, Dublin, either through ownership or charter arrangements, a modern, high-tech and double-hulled fleet, ranging from 35,000 and 75,000 deadweight tons. The Company has a history and a long tradition of family enterprise and a worldwide presence with offices in key market maritime centres (London, Dublin, Monaco and Singapore). The company's shares are listed on the Milan Stock Exchange under the ticker symbol "DIS".

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