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Societa' : D'AMICO INTERNATIONAL SHIPPING

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Oggetto : DIS\_ANNOUNCES THE START OF THE  
NEW OWN SHARES BUY-BACK  
PROGRAMME

*Testo del comunicato*

Vedi allegato.



## PRESS RELEASE

### **d'AMICO INTERNATIONAL SHIPPING S.A. ANNOUNCES THE START OF THE NEW OWN SHARES BUYBACK PROGRAMME**

**Luxembourg, 14 June 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, resolved today to start on the 19<sup>th</sup> of June 2023 the own shares buyback programme pursuant to the new authorization recently issued by the extraordinary general meeting of shareholders held on 13 June 2023 (the “Programme”).

According to Article 430-15 et seq. of the Luxembourg law of August 10, 1915 concerning commercial companies, as amended from time to time (the “Luxembourg Law”), Article 8 of the Company’s articles of association (the “Articles of Association”), the relevant provisions of the EU Reg. no 596/2014 and its delegated and implementing acts (the “Market Abuse Regulation”), together with the applicable Italian and Luxembourg laws, regulations and the best market practices which are accepted on the Italian regulated market and currently authorized or authorized in future by the applicable laws and regulations, please find herein the details of the Programme.

• **Purpose of the Programme:** The Programme is aimed at creating an “inventory of treasury shares” that will be available as a means of payment, exchange, transfer, contribution, assignment, sale or other types of disposals associated notably with transactions linked to the Company and/or its subsidiaries’ operations and with any projects offering an effective investment opportunity in line with the strategic policy of the Company. These may 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. The said purpose does not fall within the so called “safe harbour” provided for in article 5 of the Market Abuse Regulation.

• **Maximum number of own shares repurchasable:** As per the shareholders’ new authorization, up to 18,615,795 ordinary shares of the Company (including the Own Shares already repurchased and held in the Company’s portfolio in compliance with Article 430-15 of the Luxembourg Law).

As at today, prior to the implementation of the reverse stock split transaction at a ratio of one (1) to ten (10) (following the “Reverse stock Split”, whose details have been disclosed by the Company by means of press release on the 14<sup>th</sup> of June 2023) the Company holds 18,063,702 own shares corresponding to 1.46% of the outstanding share capital, and the issued and fully paid share capital of the Company is currently fixed at USD 62,053,278.45, divided into 1,241,065,569 ordinary shares of no nominal value, including the own shares already held in the portfolio.



- **Quantity of shares to be repurchased for the identified purpose:** The Board of Directors decided to allocate all of the Company's remaining own shares repurchasable indiscriminately to the above described "inventory of treasury shares" purpose.

- **Maximum consideration:** 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.

According to the resolution of the Board of Directors the maximum value of own shares that can be repurchased under the Programme cannot exceed Euro 100 million.

- **Authorized period:** The authorization to repurchase and sell the Company's own shares in one or more tranches has been granted to the Board of Directors, with the option to delegate, for a maximum period of five (5) years from June 19<sup>th</sup> 2023 (i.e. the Reverse Stock Split effective date) and thus expiring on June 19<sup>th</sup>, 2028. The disposal of Company's own shares already repurchased or to be repurchased during the authorized period shall not be subject to any time limits. According to today's Board of Directors resolution, the Programme will start on the 19<sup>th</sup> of June 2023 and terminate on the 19<sup>th</sup> of June 2028.

- **Purchase and disposal's procedure:** Regarding the Programme's implementation, the Company confirms that the repurchase and disposal of own shares shall be carried out in one or more tranches on the regulated market managed and organized by Borsa Italiana S.p.A., in accordance with the relevant provisions of the Market Abuse Regulation, in respect of the operative instructions issued from the organizational and management rules of the markets, so as to assure a fair deal to all the shareholders, and 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 and disposals, in accordance with the relevant applicable laws and of the above mentioned Shareholders' new authorization. In all cases, each transaction shall be executed and publicized in accordance with Luxembourg and/or Italian laws and regulations where applicable, as well as according to the relevant provisions concerning exemptions from market abuse applicable legislation for buyback programs and stabilization of financial instruments. In particular, any authorized own shares sale and purchase transactions shall be carried out at any time, not being subject to any time limit and notably in order to pursue the purposes of the Programme.

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.0912-39

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