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## Internal Regulations

### GOVERNING INSIDER INFORMATION MANAGEMENT AND THE SET UP OF A REGISTER OF PERSONS WITH AUTHORISED ACCESS THERETO

*Approved by the Board of Directors on the 29 July 2008*

*Issued by: Chairman / Chief Executive Officer;*

*Circulation : Board, Officers, Employees;*

*Approved by: Board of Directors;*



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## **GENERAL DEFINITIONS**

### **Scope of the Regulations**

These Internal Regulations (hereinafter the “Regulations”) govern the in-house management and public disclosure of Significant and/or Insider Information on events occurring in the business scope of d’AMICO INTERNATIONAL SHIPPING S.A. and entities controlled directly or otherwise (hereinafter the “**Company**”) as contemplated by the *Internal Dealing Code*, approved by the Board of Directors and in compliance with the provisions of the art. 115-bis of the Legislative Decree no. 58/1998 (hereinafter “TUF”), of the stock exchange issuer regulations no. 11971-“*Regolamento Consob Emittenti*”- and Luxembourg Market Abuse Law dated 9<sup>th</sup> May 2006.

The behaviour rules determined by the Regulations are adopted by the Company:

- as a Company issuing shares listed on the Italian Stock Exchange Market MTA organised and managed by Borsa Italiana S.p.A. –*STAR* segment, to enforce compliance with statutory provisions and regulations in effect;
- to protect the investors, they are meant to prevent fraudulent speculative transactions detrimental to their interests through capitalising on data bias or through alteration of market variables through the circulation of misrepresentation or misleading information;
- to protect the Company against vicarious liability for crimes committed by parties associated with it.

### **Recipients of the Regulations**

The addressees of these Regulations shall be the members of the Company’s administrative, managerial and control bodies and employees (collectively referred to as “Recipients”).

The members of the controlled companies’ administrative, managerial and control bodies and employees are also included in the Recipients for the enforcement of the Regulations Part E, as well as the members of the controlled companies’ administrative, managerial and control bodies and employees where a Group Register is created within the meaning of the Part E and following sections.

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### Laws and legal provisions and premises

<b>TUF</b>	Legislative decree of the 24 <sup>th</sup> February 1998 n. 58 and subsequent amendments and modifications.
<b>RE</b>	Issuer regulations introducing the enforcement of the Legislative decree of the 24 <sup>th</sup> February 1998 n. 58 and subsequent amendments and modifications in the context of securities issuing entities (Consob regulation no. 11971 dated as of 14 May 1999).
<b>CONSOB</b>	Consob - Communication no. DME/6027054 dated 28/03/2006.
<b>C.A.</b>	Corporate Governance Code for listed companies on the Stock Exchange (March 2006 issue).
<b>G.I.M.</b>	Guide to prepare information to investors.
<b>C.E.S.R.</b>	Market Abuse Directive – Level 3 – second set of CESR guidance and information on the common operation of the Directive to the market (July 2007).
<b>LAW</b>	9 May 2006 (Luxemburg – Law on <i>Market Abuse</i> ).
<b>CSSF</b>	Commission de Surveillance du Secteur Financier - Luxembourg

**NB** All reference norms mentioned above are available at the Company's registered office and/or intranet site.

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**Taking effect.**

These Regulations shall become effective after approval by the Board of Directors of d'Amico International Shipping SA and will be published on the Company's intranet site. It may be circulated through @mail by the Chief Executive Officer and/or Chairman and/or another person appointed by them.

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*Circulation : Board, Officers, Employees;*

*Approved by: Board of Directors;*



## Material and Insider Information

Under the rules and regulations binding on Companies listed on the Italian Stock Exchange with respect to the disclosure of corporate information (art. 114, § 1, TUF), issuing companies and their controlling entities are obliged to **disclose without delay to the public, to Consob and to the stock exchange management company, according to the procedure contemplated by the Consob regulations, all Insider Information** (mentioned by the art. 181 TUF) **directly concerning the said issuers and its Controlled Companies** (so called. *disclosure*).

Therefore, the Company is under an obligation of disclosing Insider Information in connection with its activities and its controlled entities', insofar as such Information was not already disclosed by the latter.

Within the meaning of the article 66 RE, the disclosure obligations contemplated by the article 114, § 1, of the TUF are executed where, **on the advent of a set of circumstances or of an event, although not yet formalized**, the general public would be advised accordingly without procrastination.

For the purpose hereof, a set of circumstances or event **not yet formalized** shall mean any circumstance or event for which, albeit effective, official acknowledgement is still pending.

The set of rules is designed on the one hand, through the correct and timely circulation of information amongst the public, to strengthen up the market integrity in avoiding selective information disclosure and, on the other hand, to fight the phenomenon of insider information misuse.

Within the meaning of the above, the Company has adopted the following rules of behaviour, intended to regulate the in-house management of Information and disclosure outside the Company in compliance with the effective regulations of Information circulation.

As far as the reference to Insider Information is concerned, bearing in mind that such information shall be subject to prompt *disclosure*, the norms embodied in the Regulations shall in no way depart from the aforesaid *disclosure* obligations, but shall cover the time period between the occurrence or significant event having generated the Insider Information and the time of its circulation according to the procedure provided by the regulations in effect.

## A Definitions

### 1. *Insider Information* (Art. 181 TUF):

1) [...] *means a piece of information of a precise nature, which is not published, concerning directly or otherwise, one or more financial instrument issuers or one or more financial instruments<sup>(1)</sup> and which can heavily impact the price*

<sup>(1)</sup> Financial instruments shall mean those financial instruments mentioned in the article 1, § 2 of the TUF listed on a stock exchange or for which an application for listing on a regulated Italian stock exchange or in another UE country, as well as any other instrument whatever, listed on a stock exchange or for which an application has been filed for listing on a regulated exchange in a



*of such financial instruments if disclosed to the public.*

*2) In the context of commodities' derivatives, Insider Information shall mean any piece of information of a precise nature, which is not published, concerning directly or otherwise commodity derivatives, which the players on derivative markets where such derivatives are being negotiated, expect to obtain according to the market practices accepted on such markets.*

*3) A piece of information shall be deemed of **precise nature** if:*

- a) it refers to a set of circumstances either existing or that one can reasonably foresee or to an event occurred or that one can reasonably foresee the occurrence;*
- b) is enough specific to allow one to infer conclusions on the possible impact of the set of circumstances or of the event mentioned at § a), on the price of the financial instruments.*

*4) By information which, **if disclosed to the general public**, might influence materially the price of the financial instruments, one shall understand a piece of information which a reasonable investor would presumably use as one of the elements on which his own investment decisions can be based.*

## **2. Material non-public information:**

By material non-public information one should understand a piece of significant information, eligible to become Insider Information, and that has not yet assumed the characteristics mentioned in the art. 181-of the TUF.

The relevance of the piece of information or of the facts depends on the prevailing circumstances. For the purpose of the standards defined by the Company's policies about the Internal Dealing Code, "*material information*" shall be any piece of information referred to d'Amico International Shipping S.A.'s business sectors that could reasonably impact to a material extent the market price of the Company's financial instruments or could have a significant influence on the investment decisions of a reasonable investor.

"Non- public" information is a piece of information generally neither known or available to the public of investors, nor through the press release, internet publications or circulated to shareholders. The most common example of "Non- public" information is any information concerning accounting data or financial income not yet officially published. Other examples of "Non- public" information can include major variations in the Company's business, strategic plans and business forecasts, any significant merger or acquisition, potential transfer of corporate assets – vessels purchase or / sales) or of Controlled entities, the acquisition or loss of a customer, vendor or a major contract.

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EU country.

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For instance, the piece of information may follow the process development below and subsequent registration in the Register of persons having access to the above mentioned information:

**a. Initial phase ► REGISTRATION IN THE REGISTER – cf. § F-**

Information relating to a set of circumstance or a potentially significant but not existing event or that one cannot reasonably foresee the occurrence (for example, preparation of a study pending an acquisition, proposal to set foot on a new sector, part results of a research of a new product or new initiatives etc.);

**b. Intermediate Phase ► REGISTRATION IN THE REGISTER – cf. § F-**

Information relating to an existing set of circumstances or event, or that one can reasonably foresee the occurrence, but not specific enough to allow one to infer conclusions on the possible effect of such set of circumstances or events on the price of the financial instruments ( for example, decision to refine an acquisition evaluation, initial results of a research, launching an experiment, etc.);

or

Information relating to a significant set of circumstances or event not yet existing, or that one cannot reasonably anticipate the occurrence, but specific enough to allow one to infer conclusion on the possible impact of such set of circumstances or event on the price of the financial instruments (for example, informal meeting with a view to an acquisition, meeting with professionals concerning corporate restructuring, etc.);

**c. Final Phase (Insider Information) ► DISCLOSURE**

Information relating to an existing set of circumstances or event or that one can reasonably anticipate the occurrence, specific enough to allow one to infer conclusion on the possible impact of such set of circumstances or event on the price of the financial instruments and which a reasonable investor would presumably use as an element on which his own investment decision could be based.

- 3 **Responsible for an organisational unit/ corporate function :**  
shall mean the persons in charge of any such organisational unit/corporate functions.
- 4 **Controlled companies (in short “ Controlled” ) :**

These are the entities identified according to the criteria contemplated by the art. 93 of the TUF<sup>2</sup> indicated in **Exhibit A**.

5. **Register of persons entitled to access Insider Information (hereinafter the “ Register”):**  
shall mean the Register of persons entitled to access the Insider Information created in pursuance of the art. 115-bis of the TUF and of the articles 152-bis, 152-ter, 152-quater, 152-quinquies of the Issuers Regulations, encompassing all persons enjoying access, either permanently or occasionally to Insider and/or Significant Information.
  
6. **Registrar: :**  
shall mean the person in charge of keeping and updated the Register of persons entitled to access the Insider Information created in pursuance of the art. 115-bis of the TUF.
  
7. **Deputy Registrar :**  
shall mean the person named to replace the Registrar if absent or prevented from acting.

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## **B Obligations and prohibitions on the Recipients**

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In discharging their duties to the Company, the Recipients shall be aware of, and compliant with the so called “primary” and “secondary” regulations ( legislative decree and its applicable regulations) as well as EU and foreign regulations where applicable and the rules and procedures adopted from time to time by the Company.

1. The Recipients shall be under a **binding obligation**:
  - a) to respect the general right to confidentiality concerning the activities of the Company and of
    - <sup>2</sup> companies whose majority of votes on ordinary meetings is held by another entity;
    - and companies in which another entity holds sufficient votes to exercise a prevailing influence in ordinary meetings
    - Within the meaning of the art. 93 of the TUF, in addition to those mentioned in the article 2359, §1, no 1 & 2 of the Italian code of civil law, the following entities shall be also considered as controlled entities:
      - Italian or foreign enterprises where under a contract or a provision of the Articles of Association, an individual is entitled to exercise a prevailing influence, as long as such contract or provision is sanctioned by the applicable law;
      - Italian or foreign enterprises in which pursuant to a shareholders' agreement, a member alone holds sufficient votes to exercise a prevailing influence in ordinary meetings,

For the purpose of the foregoing provisions, the voting rights vested in controlled companies or exercised though trustees or go-betweens shall also be taken into account, unlike rights vested on third parties' behalf.

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its Controlled entities;

- b) to comply with the confidentiality obligations contemplated by law with respect to Insider Information disclosed to members of the Company's administrative, management or control bodies or in connection with their professional activities.

Such a confidentiality obligation shall also be complied with concerning all Material Financial information, in order to protect the Company's interest with respect to its own business and, also, to prevent market abuse risks as a result of the circulation of misleading or false information, hearsay or news;

- c) to handle Insider Information with all necessary precautions to ensure that such information can be circulated inside the Company and outside without jeopardising their confidential character and according to specific corporate procedures, as long as it is not disclosed to the public on the terms contemplated by law and by the Regulations. A similar obligation is binding on the handling of Significant Information, until they shall be disclosed to the public on the terms contemplated by law and by the Regulations (in so far as it became Insider Information or if the Company's competent bodies should deem necessary or convenient) or until it should have lost its relevance features;

2. It is **formally prohibited** for Recipients in possession of Insider Information:

- a) **to disclose** by whatever means any Insider Information obtained as a result of the provisions mentioned in § B.1. b), if not absolutely necessary in the ambit of their normal work, profession or functions; in particular, it is absolutely prohibited to any one to accept interviews with media or generally to make representations containing Insider Information concerning the Company and its Controlled entities, which has not yet been released to the general public; in addition, the rules described below at § C concerning the disclosure of Insider Information within the Company or to outside individuals, shall be enforced;
- b) **to execute** directly or otherwise, for one's account or on third parties' behalf, any purchase, sale or other transactions on the financial instruments to which such Insider Information makes reference, until disclosure;
- c) **to complete on the Company's behalf or for its account** any purchase, sale or other transactions on the financial instruments to which such Insider Information make reference, until disclosure;

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*Approved by: Board of Directors;*

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- d) to **advise or induce others, on the basis of Insider Information**, to acquire, sell or otherwise execute any other transaction on the financial instruments to which such Insider Information makes reference, until disclosure, whether for their own or for third parties' account.

The foregoing prohibitions are also applicable to all Material non-public information to which the Recipients become privy as a consequence of the facts described in sub B.1. b). Such prohibitions shall remain effective and binding as long as the information has not lost its relevance or until it is released to the general public (*disclosure*).

According to the provisions of the art. 3.3 of the Internal Dealing Code, the Company's officers and employees who have knowledge of information concerning customers, vendors or other players with whom the Company or its controlled entities maintain business relationships or are in the process of negotiating a major covenant or contract unknown from the investors' community, are strictly prohibited from purchasing or selling Company' shares until the information is disclosed to the public or is no longer significant. The above mentioned persons shall protect the confidentiality of the Information even though they have no more relation with the Company.

- 2.2 The members of the control and administration bodies and all persons who, by reason of any other status, have a say, participate in or attend anyway the meetings of the Board of Directors or of the committees created by the latter, shall protect the absolute confidentiality of the documents and information obtained in the course of any such meetings; in particular, they are required to keep confidential the Material Financial and Insider Information until such information shall be disclosed by the Company.

The foregoing provisions shall be enforced on all documentation relating to the business on the agenda of the above meetings, which is made available to the attendants in advance of the meeting.

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## C Management of Material Financial or Insider Information

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### 1. Assessment of Information relevance and competent authorities:

1-1 The following bodies shall be responsible for the assessment of the relevance of Information concerning the Company and Controlled entities:

- a) **Information emerging in the course of corporate bodies' meetings** (*Board of Directors– Audit Committee – Nomination Committee- and Remuneration Committee*): the authority is to be vested in the corporate body while the communication within and outside the corporate

structure is entrusted in the attending members or in the Chairperson of the meeting, or persons delegated;

- b) **accounting data and statements : the authority is vested in the Chief Financial Officer.** With respect to the *d'Amico Insiders - of Internal Dealing Code of the Company*, the authority is vested in the Chief Executive Officer- ;
  - c) **other information:** the authority is vested in the Chairman and /or Chief Financial Officer on information under their direct control. The authority concerning d'Amico Insiders is vested in the C.E.O.;
  - d) **Controlled entities:** the authority is vested in the Chairman and/or C.E.O. and/or Chief Financial Officer and/or Chief Operating Officer – where such functions are instituted – and/or Managers, where applicable of entities controlled by d'AMICO INTERNATIONAL SHIPPING SA;
- 1.2. Where the information is classed as “*Inside Information*” within the meaning of the art. 114, § 1, of the TUF <sup>(3)</sup> and art. 66 RE, such information shall be disclosed without delay, under the responsibility and according to the procedure contemplated by the § D hereof and in compliance with the legal and regulatory requirements in effect.


- 1.3. For the purpose here above the persons in charge of corporate functions shall inform without delay directly or through a Director of the Controlled entity of which the Chairman and/or C.E.O. and/or Chief Financial Officer of the Company is a member of all Material non-public information or Insider Information concerning the Company and/or its Controlled entities and arise inside their own organisational unit or to which they have access due to their professional activity, specifying whoever has knowledge or with whom the Information must be shared by reason of their work or professional activity or of the functions ensured.

The foregoing regulations shall be circulated *inter alia* where the actual suitability of the Information to appreciably influence the price of the financial instruments is subject to reasonable doubts.

All employees are equally required to share the above Information of which they become aware, with their own corporate / function superior who is bound to immediately inform accordingly the Chairman and/or C.E.O. and/or Chief Financial Officer of the Company who will assess the details so received *inter alia* where the actual suitability of the

<sup>(3)</sup> Under the art. 114, § 1, TUF, without prejudice to the legal announcement obligation contemplated by specific statutory provisions, issuing companies listed on a stock exchange and their controlling entities shall disclose without delay to the public the insider information contemplated by the art. 181, which directly concern the issuers and controlled entities.



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Information to appreciably influence the price of the financial instruments is subject to reasonable doubts.

- 1.4. The persons mentioned above at § 1.1, a,b,c,d: have a duty of
- a) identifying the individuals within the Company who may have access to the foregoing Information, by reason of their professional activities or functions;
  - b) identifying individuals outside the Company who may have access to the above Information, adhering to the provisions contemplated by § 2 below;
  - c) requesting all those (including themselves if not already entered in connection with such Information) who have access to all Material Financial or Insider Information to be entered in the Register.
- 1.5. Whenever Material non-public information or Insider Information ought to be shared with individuals not identified and entered beforehand in the Register, those who intend to proceed with the disclosure shall be bound to first inform the Chairman and/or C.E.O. and/or Chief Financial Officer of the Company, to authorise the disclosure and request the Registrar to enter the addressees in the Register of Recipients of the information.

## 2. Access by outside individuals to Information

2.1 Material non-public information or Insider Information can be shared with individuals alien to the Company **only**:

- ✓ by reason of their work or professional activity or of their functions;
  - ✓ and on condition that the Recipients of the information should be under a legal, regulatory, statutory or contractual obligation of confidentiality (ambiguities if any shall be assessed beforehand with the legal department support) and if no such obligation should exist, specific confidentiality obligations shall be demanded;
  - ✓ and -on condition that they should be entered in the Register on the basis of terms and conditions mentioned below;
  - ✓ In identifying individuals alien to the Company as are required to be entered in the Register, it ought to be ascertained whether they are under a duty of confidentiality since a failure to meet this requirement comprises an obligation to fully disclose to the general public all information, entails an obligation to fully disclose to the general public the information contemplated by the art 114, § 4 of the TUF;
- 2.2. In case as an exception to the foregoing provisions, it should be deemed convenient and/or necessary in the normal course of the work, profession, function or office, to

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*Approved by: Board of Directors;*

*Circulation : Board, Officers, Employees;*





disclose Material non-public information or Insider Information to somebody not bound by a confidentiality obligation, or not having first signed confidentiality undertakings (e.g. financial analysts, journalists etc.), this shall be first authorised by the **Chairman and/or C.E.O. and/or Chief Financial Officer**, who shall take steps to ensure simultaneous public disclosure of the foregoing information in the conditions contemplated by law.

- 2.3. Without prejudice to the above provisions, in case of unintentional disclosure in the normal course of the work, profession, function or office, of Material non-public information or Insider Information to somebody not bound by a confidentiality obligation, or not having first signed confidentiality undertakings, the **Chairman and/or C.E.O. and/or Chief Financial Officer** shall be immediately informed and shall take steps without delay to ensure public disclosure in the conditions contemplated by law.
- 2.4. Without prejudice to the above provisions, if the Company should create relationships with persons acting in its own name or behalf who have access to Material non-public information or Insider Information, these shall be informed of their obligation to create the Register contemplated by the art. 115-bis of the TUF and undertake to execute such an obligation.
- 2.5. In any case, access to Material non-public information or Insider Information by persons outside the d'AMICO INTERNATIONAL SHIPPING SA Group of companies, is only possible after having signed the relevant *confidentiality agreement*, available at the registered office and the contents of which can only be departed from with previous formal authorisation of an executive director and/or Chief Financial Officer.

### 3. Rules for Information internal management (Group):

#### A The in-house management of Material Financial or Insider Information shall be consistent with the following rules:

1. the persons responsible for each organisational unit/corporate function shall ensure that Material non-public information or Insider Information shall be known only by the employees of the organisational unit with a "need to know" to discharge their professional duties, who shall be identified and entered in the Register, according to the above rules;
2. the persons privy to the above mentioned Information shall be informed (by the executive in charge of their organisational unit and concerning the entry in the Register) of their registration in the Register by means of a memo specifying the obligations inherent in the



having access to Insider Information and the sanctions contemplated in case of authorised disclosure or misuse of such information;

**B Documents management:**

- 1) Hard copies of documents containing Material non-public information or Insider Information shall be collected in special folders to be kept by the executive in charge of the organisational unit /corporate function, with a conspicuous mention reading “ *confidential document*” (or words to that effect).  
At the end of the information management period, or on the occasion of *disclosure* or where the information relevance is void, the documents kept in folders shall be archived according to the established procedures;
- 2) documents on digital supports (files) shall be kept in computer folders with restricted access to authorised persons only;
- 3) the supports containing Material non-public information or Insider Information (hard copy, digital files, etc.) shall be kept in closed, or closable premises under the responsibility of the person in possession of them to only grant access to authorised persons;
- 4) in case of casual loss or theft of confidential documents, the Recipients thereof shall immediately inform the Chairman and/or C.E.O. and/or Chief Financial Officer, who will determine on the basis of the significance of the information contained in the lost or stolen documentation, whether to make a public disclosure of the information as provided by the art. 114 TUF.

**C Mail management:**

Under the responsibility of the Officers of each department, all Recipients shall adhere to the following handling rules for correspondence (hard copies, electronic instruments,) containing Material non-public information or Insider Information:

- 1) ensuring that all letters, parcels, packs etc., containing the above Information show in the address the reference of the addressee and the words “confidential /personal”, ;
- 2) ensuring that message sent via electronic devices (e-mail) shall be sent/received through a PO Box to which only persons identified and authorised to know the specific Information contained in the message, may have access;
- 3) ensuring that messages sent to them via telefax containing the above Information are addressed to the fax machine of the organisational unit or to the one located in immediate vicinity;





#### **D I.T. Area and electronic archiving:**

The IT Officer IT shall take the necessary technical steps so that:

- password protected folders be made for use with documents containing Material non-public information or Insider Information;
- the system should keep track of accesses to the electronic post;

If the electronic Register should be adopted, safety steps shall also be taken to protect the integrity of data contained in the Register, to provide back up copies entrusted in the Registrar and to restore the data in case of impairment, in compliance with the provisions contemplated by Luxembourg Law dated the 2nd August 2002 (translating the Directive 95/46 /EC into Luxemburg law).

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#### **D Outside communications**

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The Company communicates with the market respecting the primary and secondary regulations in effect, as well as the principles of correctness, clarity and equal access to Information.

##### **1-Disclosure of Insider Information :**

The well-timed disclosure concerning the Company and its controlled entities is the responsibility of Chairman and/or C.E.O. and/or Chief Financial Officer and/or Investor Relator of the Company who will assess the relevance of the disclosure for the purpose of their further dissemination.

The Information assessment for relevance for the purpose of circulation to the market shall proceed as provided by the procedure adopted by the Company to draft and circulate press releases, in agreement with the persons therein mentioned.

In particular the said persons will ascertain whether decisions made by the Company and its Controlled entities comply with the conditions contemplated by the art. 181 of the TUF and 1st § of the art. 66 RE concerning public disclosure without undue delay even without formalisation requested by the Controlled entities, as the case may be.

Public disclosure of Insider Information shall comply with the primary and secondary regulations in effect, through the circulation of press releases in the conditions defined by the art. 66 RE.

*Issued by: Chairman / Chief Executive Officers;*

*Approved by: Board of Directors;*

*Circulation : Board, Officers, Employees;*





The press releases shall be disseminated **without undue delay** (in particular, the Board of Directors and its Committees shall ensure that normally the press release shall be disseminated immediately after approval of the resolution, if necessary after suspending the proceedings of the meeting)

In case of non unintentional release of Significant or Insider Information in the course of the meeting, such information shall be disclosed without delay to the market, if necessary after a short suspension of the meeting.

## 2- Delayed public disclosure of Insider Information

Within the meaning of the art. 114, § 3 of the TUF, the Company may delay public disclosure of Insider Information in the cases and on the conditions set forth by Consob in the RE, providing always that this shall not mislead the public on essential facts and circumstances and that the Company shall be able to guarantee the confidentiality thereof.

For the purpose of the art. 66-bis RE, the Company is entitled to delay public disclosure of Information in order not to jeopardise its "legitimate interests"<sup>(4)</sup>.

Whereas the Company intends to limit the delayed disclosure to the market to exceptional cases, where it seeks to avail of this power the following rules shall be adhered to:

1. the assessment of the need for a significant circumstance as defined by the art. 66-bis RE, which would warrant a delayed disclosure of information concerning the Company or Controlled entities, where the decision is not taken charge of by a collective Body, shall be ensured by the Chairman or C.E.O., together with the Legal Department support;
2. the assessment shall be effected according to the primary and secondary regulations in effect

<sup>(4)</sup> Within the meaning of the art. 66bis, § 2, RE, circumstances should be deemed significant under §1 (or likely to impair a "legitimate interest" not to be understood in its technical-legal meaning, but in economic and contractual sense instead) where the disclosure of Insider Information might jeopardise the completion of an issuer's transaction or for reasons inherent in the improper definition of the events or circumstances, could result in inadequate valuation by the public. As a minimum, the following circumstances are concerned:

- a) *on-going* negotiations or ancillary elements, where public disclosure might jeopardise the outcome or normal process. In particular, in case the issuer financial strength should be threatened by an serious and imminent danger even not in the ambit of the applicable provisions in case of insolvency, public disclosure of information can be postponed for a limited period of time if there are risks that it would be severely detrimental to the interests of the existing of potential shareholders due to the interference with the execution of covenants designed to ensure a long term financial redevelopment of the issuer;
- b) decisions adopted or contracts executed by the administrative body of an issuer, whose effectiveness is subordinated to the approval of another body of the issuer, different from the shareholders' meeting, where the issuer's structure provides for the separation between the two bodies, subject to the public disclosure of the information prior to the approval coupled with the simultaneous announcement that the approval is still in the process, may jeopardise a correct valuation of the information by the public.

and on the basis of all Information, data and circumstances available. Such decision shall be in writing, mentioning the supporting motivations and evaluations and kept duly signed with the Company's deeds ;

3. Insider Information whose disclosure is delayed shall be kept under the most absolute confidentiality; disclosure of Insider Information for which the Company (and Controlled entities) are not in a position to warrant the confidentiality, cannot be delayed and, especially :
  - a. access to such Information shall be forbidden to persons different from those having a "need to know" to discharge their professional duties in the framework of the Company, through prior identification of the latter as provided by § C.1 and registration in the Insiders Register;
  - b. it shall be ensured that the persons having access to such Information acknowledge the relevant duties and are aware of the possible sanctions in case of misuse or unauthorised dissemination of such Information, by means of the memo dispatched at the time of registration in the Insiders Register ;
  - c. **without delay** in reference to the time when it is decided to delay the disclosure, the Chairman or C.E.O. shall **inform Consob** accordingly specifying the circumstances ancillary to the delay and the contact person in the Company to whom any query should be directed;
  - d. at the request of Consob or CSSF, consistent with the regulations in effect, or if the Company or the persons privy to the Insiders Information subject to delayed disclosure, should not be able to warrant the confidentiality, then the Company shall forthwith proceed with the public disclosure according to the procedure contemplated by law;
  
4. In all cases of delayed communication of Insider Information to the market, and where according to the statutory and regulatory standards, the Company has obtained an authorisation to deal with its treasury shares, one of the persons mentioned in § a) shall freeze the negotiability of such treasury shares until the market receives disclosure of such Insider Information whose communication was delayed; such freeze shall also be enforced on negotiations of financial instruments<sup>(5)</sup> other than treasury shares to which the above Insider

<sup>(5)</sup> Financial instruments shall mean those financial instruments mentioned in the art. 1, § 2 of the TUF listed or for which a application for listing was introduced on a regulated exchange in Italy or in another UE country as well as any other instrument listed or for which an application for listing was introduced on a regulated stock exchange in a EU member country.



Information make reference.

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## E Controlled Entities

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This chapter **applies to unlisted Controlled Entities**, the listed company being responsible as provided by the art. 114, § 1 of the TUF, for the public communication obligations therein contemplated directly concerning the Company proper and its controlled entities.

### 1. Information flow

- 1.1. With respect to the provisions of the art. 114, § 2 of the TUF, the Controlled entities are informed of these Regulations through the transmission by the Chairman or C.E.O. of the Company, and copies of the Regulations are to be delivered to each representative of the administrative body of each Controlled Company. In turn the administrative body of each Controlled entity will acknowledge the communication and if consistent with its own organisational structure, can adopt a similar procedure as used by the controlling Company to manage Insider or Significant Information, and will designate one or more person appointed to transfer the foregoing information to d'AMICO INTERNATIONAL SHIPPING SA.
- 1.2. The Controlled entities are required to inform d'AMICO INTERNATIONAL SHIPPING SA's Chairman and/or C.E.O. and/or Chief Financial Officer, of the occurrence of a set of internal circumstances or of an event that constitutes, or could constitute Material Financial or Insider Information.  
It shall be up to each director of the Controlled entities, or of the person appointed by him to that effect, to properly identify and manage the above mentioned internal Information in compliance with this Procedure, and to timely communicate such information to d'AMICO INTERNATIONAL SHIPPING SA.
- 1.3. Public disclosure of Insider Information concerning the Controlled entities shall always be ensured by d'AMICO INTERNATIONAL SHIPPING SA, according to the procedures contemplated by the regulations in effect; **the Controlled entities shall refrain from disseminating on their own any significant or insider information**.
- 1.4. Concerning the Register kept by d'AMICO INTERNATIONAL SHIPPING SA on behalf of the Controlled entities, the latter shall promptly name the persons who have, or will have access to Material Financial or Insider Information for immediate entry in the above Register using the attached registration form.

*Issued by: Chairman / Chief Executive Officer;*

*Approved by: Board of Directors;*

*Circulation : Board, Officers, Employees;*



The above notwithstanding, the C.E.O. of d'AMICO INTERNATIONAL SHIPPING SA can seek to identify persons (*d'Amico Insiders*) who by reason of their functions or of actual or potential access to *material non-public information*, will be entered in the Register on a permanent or occasional basis.

- 1.5 Communication of Material Financial Information or Insider Information to individuals outside the Controlled Company shall take place according to the provisions contemplated in C.2. hereof, after prior authorisation granted by d'AMICO INTERNATIONAL SHIPPING SA through its Chairman or C.E.O. *pro tempore*.  
Without prejudice to the foregoing, in case of unintentional disclosure in the normal course of the work, function, profession or office, of Material non-public information or Insider Information to a person not bound by a confidentiality obligation, or not having first signed secrecy undertakings, the Chairman or C.E.O. of d'AMICO INTERNATIONAL SHIPPING SA shall be informed immediately and shall take action as necessary to publicly disclosed any such Information without delay as provided by law and by these Regulations.
- 1.6. Without prejudice to the foregoing, in case a Controlled company should create relationships with persons acting on behalf or for the account of the same and having access to Material non-public information or Insider Information, the company shall inform accordingly the Chairman and/or C.E.O. and/or Chief Financial Officer of d'AMICO INTERNATIONAL SHIPPING SA for the purpose to make them aware of the obligation to create the Register mentioned in the art 115 bis of the TUF and obtain their commitment to execute such an obligation.

*Issued by: Chairman / Chief Executive Officer;*

*Approved by: Board of Directors;*

*Circulation : Board, Officers, Employees;*

## **F Register of Persons having access to Significant and Insider Information**

Within the meaning of the art. 115-bis of the TUF, issuers listed on a stock exchange and persons in a control relationship with them or acting on their behalf or for their account, are required to create (and to regularly update) a Register of all persons who **by reason of their professional or working activity or of the functions discharged at the service of the entity required to keep the Register, have access to the Information described by the art. 114, § 1 of the TUF** (Insider Information ref. art. 181 TUF) directly concerning the listed issuers and Controlled Companies according to the procedure defined by the Consob Regulations (art 152 bis and following of the Rules).

Moreover, pursuant to the art. 5 of the Directive 2004/72/CE dated 29th April 2004 the registration is also mandatory concerning “indirect” Information concerning the Company. Indirect Information shall mean such information as arising outside the Company, but likely to impact it (for example: statutory or regulatory provisions that interfere with the operations, or require extraordinary administrative action that may have significant economic, financial or capital consequences on the Company).

The Register shall also include persons who by reason of their work, function, profession or office, have access to Material non-public information concerning the Company and the Controlled Companies.

### **1. Group Register :**

The Board of Directors of the Company has resolved to establish a Group Register, therefore the Register shall be kept and managed also on behalf of the Controlled Companies (hereinafter “Principal Companies”).

### **2. Registrar responsible for keeping the Register:**

- 2.1. The Register keeping and updating shall be vested in the registrar (hereinafter “the Registrar”) and his/her surrogate indicated from time to time by the C.E.O. by an ad hoc letter of assignment and/or resolution of the Board of Directors of the Company.
- 2.2. The Registrar shall discharge the following duties :
  - enforcing compliance with the regulations in effect and of these rules concerning the Register keeping and updating;



- proceeding without delay with the amendments (registration, update or closing) on the Register exclusively on the basis of the request received from the persons nominated below;
- informing the persons entered in the Register of their registration and of the significant updates, of the obligations inherent in the access to Insider Information and sanctions contemplated for the offences under Title I-bis Part V of the TUF or in case of unauthorised dissemination of Insider Information, in conformity with the law and the Regulations;
- creating and maintaining archives of the documents in connection with the Register keeping;
- collaborating with the judiciary and Vigilance Authorities in case of request for data and inspections.

### 3. Register structure, registration, update and registration closing

3.1 **Register format:** the Register shall be on paper, with progressively numbered sheets, and initialled on each page by the Registrar or his/her surrogate and/or and executive director of the Company and/or the Chief Financial Officer. The notes shall be entered in progressive time sequence.

3.2 Register sections and registration of Parties:

#### **SECTION I Permanent registration - Parties mentioned in § C1/a,b,c,d.**

Parties having regularly access to particular categories, types or groups of Material Financial Information or Insider Information;

**NOTE** *Regular registration shall not reduce the registration obligation of the same parties including on an occasional basis, in connection with casual access to Material Financial Information or Insider Information other than those for which they are registered on a regular access basis.*

#### **SECTION II Occasional Registration – Parties mentioned in § C1/a,b,c,d**

Parties having casual access to Material Financial Information or Insider Information.

3.2. The C.E.O. will be responsible to verify that parties identified as *d'Amico Insiders* within the meaning of the Internal Dealing Code are designated in the Register, whether on a permanent or a casual basis according to the information to which they have access and, if not, to request their registration therein.



	<b>d'AMICO INTERNATIONAL SHIPPING S. A.</b>	<b>Insider information management, set up of an Insiders Register</b>	Pag. <b>24</b> out of <b>34</b>
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- 3.3. **Principal Companies:** the identification of the persons to be registered for access whether regular or casual to Material non-public information or Insider Information shall be the responsibility of the Principal Companies in their own right, which will communicate the names of the Parties to the Company for registration.
- 3.4. **Register Updates:** under the responsibility of the parties ex point C1/a,b,c,d in case of:
- a) change of the reasons to register a party,;
  - b) registration of new parties;
  - c) termination of the access to Material non-public information or Insider Information by the registered parties (whether as “permanent” or “occasional” in the Register).

Furthermore the update shall be arranged, for each registered party, according to its access at the various stages of “development” of the significant set of circumstances or event at the onset of the Material non-public information or Insider Information, or insofar as a significant Information is no longer convenient to evolve into Insider Information.

- 3.5. **Register cancellation :** the disappearance of the conditions requiring registration can be ascertained as follows:
- a) **parties registered casually:** as requested by the Applicant for registration or as a result of *disclosure* of information as provided by the Regulation;
  - b) **parties registered permanently:**
    - i. at the request of the Chairman or C.E.O. of d'AMICO INTERNATIONAL SHIPPING SA or,
    - ii. in case of termination for whatever cause of the employment relationship, indicated by the Human Resources Officer, C.E.O. and/or Chief Financial Officer;
    - iii. in case of termination for whatever cause of Parties discharging corporate duties, as indicated by the Chairman or C.E.O. ;
    - iv. in case of termination for whatever cause of consultancy/cooperation relationships, as indicated by those having created and/or administered the professional relationship.

**NOTE** In the event that at the time of their cancellation, “cancelled” parties registered permanently were in possession of Material non-public information or Insider Information, their registration shall be updated from Permanent Registration to Occasional Registration (the registration shall be closed following the information *disclosure* loss of relevance).

*Issued by: Chairman / Chief Executive Officer;*

*Approved by: Board of Directors;*

*Circulation : Board, Officers, Employees;*



3.6. **Parties involved in the preparation of interim accounting statements**

The parties participating in the preparation of the Company's interim accounting statements shall be named in the Register, from time to time, from the beginning of the preparation of such statements until their *disclosure*.

To that effect, at the beginning of each accounting period, the Investor Relator shall hand over the Schedule of corporate events as and when published, to the Chief Financial Officer and to the Registrar.

For the purpose of registration, the Chief Financial Officer shall from time to time email to the participants – and to the Registrar – announcing the beginning of the preparation of each accounting statement and, thus, the starting date of the registration in the Register.

Based on the above email, the Registrar shall enter on a casual basis all parties participating in the accounts preparation.

NOTE The C.E.O. shall be responsible for adding other persons identified later as d'Amico Insiders to the list of parties to be registered for the period of preparation of the interim accounting statements, with respect to the access (at the Company or Controlled companies) to *Material non-public information*.

The information note to the Registered parties will be forwarded on the date of the first registration during each accounting period; for subsequent registrations, the above information note shall be recalled (but in case of modification of the same, it shall be forwarded again)

The registration shall be closed following the *disclosure* of the accounting statements; to that effect, the Investor Relator will forward copies of the just published press releases to the Registrar.

**All communication to the Registrar and Surrogate** contemplated herein shall be exclusively directed as follows::

- tel +352 26262929 / 377 93 10 55 81;
- mail: [\\_register@damicotankers.com](mailto:_register@damicotankers.com);
- fax: (il Registrar/Surrogate will communicate the number to be used).

All applications for registration, updating, modification or cancellation of the registration shall be submitted to the Registrar using the enclosed **Form A** or by submitting the information indicated in such Form.



4. **Information memorandum to Registered Parties**

The Parties registered in the Register shall be timely informed of their registration, of the updates thereto, of the obligations arising from the having access to the Material non-public information or Insider Information and of the sanctions contemplated for misuses or case of unauthorised dissemination of the Information.

The information shall be transmitted by the Registrar by way of a proper document, a copy of which shall be signed and returned by the recipient Party.

5. **Data Conservation**

The information concerning the parties registered in the Register and all documents relating to the Register keeping activities shall be kept for a period of five years from the circumstance requiring the registration or updating (in practice, five year from the recording o the registration closing).

6. **Warning**

The failure to execute the obligation of creating, keeping and updating the Register shall be punished under the art. 193, § 1° of the TUF, by an administrative fine of five thousand to fifty thousand Euro enforced directly by the. The Company employing the offenders shall be first liable for the payment of the fine and nonetheless **required** by the art. 195, last § of the TUF to secure compensation from the natural persons liable for the offence.





## G OBLIGATIONS INHERENT TO THE ACCESS TO INSIDER INFORMATION AND SANCTIONS

The access to Significant or Insider Information as a result of a working activity, a function or profession for the Company, entails an obligation to comply with the “*Internal Regulations to manage Insider Information and to set up an Insider Register*”, adopted by the Company, subject to the sanctions therein contemplated (hereinafter “the Regulations”).

The Recipients’ failure to execute the obligations and comply with the prohibitions contemplated by the said Regulations may entail the enforcement of the disciplinary sanctions contemplated by the law Titolo I-bis, Part V of the TUF and Luxembourg Law on Market Abuse, of the contractual standards applicable to the sole Addressee in addition to the financial consequences if any thereby sustained by the Company.

### **Misuse of Insider Information**

Within the meaning of the art. 184 and 187-bis of the TUF (misuse of Insider Information), the possession of Insider Information mentioned by the art. 181 TUF by anybody who through his/her membership of administrative, managerial or control bodies of the issuing entity, of interest in its equity or the exercise of a working activity, profession or function, including public, or of an office, is subject to the following **prohibitions**:

- a) to acquire, to sell or execute other transactions, directly or otherwise, for one’s or a third party’s account, on financial instruments using the Information proper;
- b) to share any such Information with other, outside the normal course of the work, profession, function or office;
- c) to recommend or to lure others into any of the operations listed under a), on the basis of such Information.

**The following penalties are contemplated in case of trespass against the foregoing prohibitions:**

#### a. Criminal sanctions

**From two to twelve years gaol and fine of euro 40.000 to euro 6 millions; the court may increase the fine threefold or up to a maximum equal to ten times the proceeds or profit derived from the crime where**, in view of the seriousness of the offensiveness of the action, of the personal status of the offender or the magnitude of the proceeds or profit , even the maximum fine seems inadequate.

The same sanction shall be enforced on whoever is in possession of Insider Information for preparing or executing offending activities, performs any of the actions prohibited above.

#### Ancillary penalties:

the sentence for any of the offences mentioned in Cap. II title I-bis of the TUF shall entail the enforcement of the ancillary penalties contemplated by the articles 28, 30, 32-bis & 32-ter of the



Italian code of criminal law for a minimum term of 6 months and a maximum term of 2 years gaol and announcement of the judgement in at least two daily, one off economic, with national coverage.

b. Administrative sanctions

**Without prejudice to criminal sanctions and the administrative financial sanctions of where the offence is a crime of euro 100,000 to euro 15 millions; the sanctions are to be increased threefold or up to a maximum equal to ten times the proceeds or profit derived from the crime where**, in view of the seriousness of the offensiveness of the action, of the personal status of the offender or the magnitude of the proceeds or profit derived from the offence, even the maximum sanctions seem. The same sanction shall be enforced on :

- whoever is in possession of Insider Information for preparing or executing offending activities, performs any of the actions prohibited above,
- whoever in possession of Insider Information, knowing or able to know its "insider" nature through ordinary diligence, performs any of the above prohibited actions.

In the case considered above, the attempted crime shall be deemed equal to the commission.

Ancillary administrative Sanctions

*The enforcement of financial administrative sanctions entails the temporary deprivation of the worthiness criteria for corporate representatives and participants to the equity of authorised entities, market management companies, auditors and financial developers, and corporate representatives of listed companies, the **temporary incapability of taking on administrative, managerial and control tasks in the framework of listed companies and companies members of the same group of listed companies.***

*The ancillary administrative sanction shall not be less than two months and not in excess of 3 years. La sanzione amministrativa accessoria ha una durata non inferiore a due mesi e non superiore a 3 anni.*

*Conwith the enforcement of the administrative financial sanctions and taking into account the seriousness of the trespass and the extent of guilt, the Consob order the authorised parties, market management companies, listed issuers and audit firms not to contract out for a period of three years with the trespasser and command on the competent professional orders to enforce a temporary suspension of the trespasser from the professional activity..*

c. Forfeiture

*The sentence for crime or enforcement of financial sanctions always entail the forfeiture of the **proceeds or profits from the trespass and of the property used for its commission.***

*In case the above forfeiture should prove impossible, the same can be enforced on sums of money, assets or other property of equivalent value.*

*Under no circumstance can any assets not owned by one of the persons subjected to administrative financial sanction, be forfeited].*

Responsibility of the Company (where applicable)

*Within the meaning of the article. 187-quinquies of the Legislative Order. 58/1998, the entity shall be responsible for the payment of a sum equivalent to the amount of the administrative sanction inflicted to punish the offences of misuse of Insider Information and market manipulation, contemplated by the Part V, Title I-bis, heading III of the Legislative*



*Order. 58/1998, committed for its benefit or in its interest:*

*a) by persons discharging duties of representation, administration or management of the Company or of one its financially or functionally stand-alone organisational units or by persons exercising, even de facto, the management and control thereof;*

*b) by persons under the management or supervision of one of the foregoing persons at § a).*

*In case as a result of the commission of the crimes mentioned in the foregoing §, the proceeds or profits derived by the entity should be of material importance, the sanction shall be increased up to ten times the amount of such proceeds or profit.*

*The entity shall not be held liable if it can prove that that the persons mentioned in §1 acted exclusively in their own, or third parties' interest.*

*With respect to the foregoing crimes, the articles 6, 7, 8 and 12 of the legislative order 231/2001 (case of exoneration of liability shall be applied to any compatible extent .*

*Within the meaning of the art. 25-sexies of the Legislative order 231/2001, concerning the crime of misuse of Insider Information contemplated by the Part V, Title I-bis, heading II of the Legislative order 58/1998, the financial sanction on the entity shall be four hundred to one thousand shares.*

*If following the commission of the crimes mentioned in the foregoing §, the proceeds or profits derived therefrom by the entity should be of significant magnitude, the sanction shall be increased by up to ten times such proceeds or profits.*

*The entity shall be held liable if the crime should be committed by one of the persons listed in § 1, a) and b) of the art. 187-quinques of the said order, in the interest or to the benefit of the entity, even where the trespasser is not identified, not indictable or the crime is extinct for a different cause from amnesty. An entity that demonstrates its having put in place and efficiently implemented managerial and organisational models suitable for preventing the crime before its commission shall be exonerated.*

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## **H - FINAL STANDARDS**

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### **1- Dissemination of the Regulations**

These Regulations shall be circulated to all addressees by the Head of the Legal Department manager.

The legal and regulatory provisions referred to in the Regulations, the Regulations proper, the various forms; correlated procedures, are available on the Company's intranet site and registered office.

### **2- Breach of Regulations**

The failure to execute the obligations and observe the prohibitions contemplated herein by the Addressees, may entail the enforcement of disciplinary actions provided by law, by the contractual standard applicable to each Recipient in addition to the financial consequences of the damage if any thereby sustained by the Company.

### **3- Compliance verification**

The supervision of the correct application hereof by the Recipients shall be entrusted in the C.E.O. and/or Chairman of the Company with the cooperation of the Registrar;

*Issued by: Chairman / Chief Executive Officer;*

*Approved by: Board of Directors;*

*Circulation : Board, Officers, Employees;*





In case within the framework of the verifications performed, breach of the Regulations should be identified, then Chairman and/or C.E.O. can take suitable steps in relationship with the seriousness of the violation.

The Chairman and/or C.E.O. shall have access to all communications received by the Registrar concerning the management and copies thereof, according to the by-laws prepared by the Company, in order to ascertain whether parties registered in the Register effect transactions on the financial instruments.

**4- Modifications and integration of the Regulations**

The Company's Board of directors shall review the Regulations and contribute corrections or integrations deemed convenient. The Regulations so updated shall be disseminated to all Recipients.

**5- Effective date of the Regulations**

These Regulations shall come into effect within 30 days after approval by the Board of Directors.

*Issued by: Chairman / Chief Executive Officer;*

*Circulation : Board, Officers, Employees;*

*Approved by: Board of Directors;*



**Exhibit 1 – List of Controlled Companies**

d'Amico Tankers Limited - Dublin  
Glenda International Management Limited- Dublin  
High Pool Tankers Limited- Dublin  
DM Shipping Limited- Dublin  
d'Amico Tankers Monaco SAM- Principality of Monaco  
d'Amico Tankers UK Limited – UK  
VPC Logistics Ltd -UK  
d'Amico Tankers Singapore Pte Limited- Singapore

*Issued by: Chairman / Chief Executive Officer;*

*Circulation : Board, Officers, Employees;*

*Approved by: Board of Directors;*



## Exhibit 2 – Guidelines to identify “ Material non-public information” or “Insider Information”

By way of illustration and without taking the list as exhaustive, bearing in mind their size and nature, the following can be generally considered as “significant” for the formation of Material non-public information or Insider Information:

**Sources:** “Guide to market information” issued in June 2002, prepared by the Forum on corporate information and disseminated by Borsa Italiana S.p.A.

- embedding in or exiting from a business sector;
- resignation or appointment of directors or auditors;
- purchase or sale of interests, other activities or branches of the company;
- audit engagement refusal, audit firm’s release of a qualified opinion, adverse opinion or disclaimer of opinion
- capital transactions or issue of warrants;
- issue of bonds and other debentures;
- modifications of rights attached to listed financial instruments;
- loss of sufficient magnitude to significantly tap into the net assets;
- mergers or acquisitions or split reorganisation operations,
- execution, amendments or termination of contracts or agreements;
- conclusion of disputes concerning intangible assets such as inventions, patents or licences;
- litigations;
- changes in the Company’s strategic staff;
- transactions on treasury shares;
- institution of proceedings or legal steps taken for submission to bankruptcy proceedings,
- related parties transactions.

Source: CESR’ guide quoted in the Reference Standards.

- income from operations;
- change of control or control covenants,
- change in the *management* or control body;
- change of auditor or of whatever information related to its activity ;
- capital transactions or issues of warrant or bonds to acquire or to subscribe to securities;
- decisions concerned with capital increase or reduction;
- mergers or acquisitions or split reorganisation operations,
- acquisition or disposal of “equity interests” or other significant assets or corporate branches;
- restructuring or reorganising with effect on the business, assets, financial situation, balance sheet;

*Issued by: Chairman / Chief Executive Officer;*

*Approved by: Board of Directors;*

*Circulation : Board, Officers, Employees;*



- decisions on buy-back programs or transaction towards acquiring other listed financial instruments;
- modifications to the rights of the issuer's listed shares;
- presentation of bankruptcy action or declaration of bankruptcy;
- litigation;
- repealed or cancelled lines of credit by one bank or more;
- liquidation or occurrence of causes for liquidation;
- changes in the worth of assets;
- major debtors declaration of insolvency;
- reduction of realty value;
- physical destruction of uninsured property;
- new licences, patents, registered trade marks;
- reduction or increase in the value of financial instruments in portfolio ;
- reduction of the value of patents and significant rights and intangible assets;
- reception of offer to purchase important assets ;
- innovative products or processes ;
- advent of liability or lawsuit for environmental damage;
- changes in the expected earnings or losses ;
- orders received from customers, cancellation or changes thereto ;
- embedding in or exiting from a business sector;
- changes in the issuer's investment policy;
- date of ex-dividend quotation, date of payment of the dividend, amount of the dividend, changes in the dividend policy.

The significance of each individual event shall be assessed on a case by case basis.

*Issued by: Chairman / Chief Executive Officer;*

*Approved by: Board of Directors;*

*Circulation : Board, Officers, Employees;*





**FORM A**

**Register of persons having access to Insider Information  
Application Form for registrations / updates / closing**

<b>APPLICANT</b>	
Name & Surname _____	Capacity _____
d'AMICO INTERNATIONAL SHIPPING S.A. <input type="checkbox"/> Controlled company <input type="checkbox"/>	

Informations & personal datas related to person to be registered (registration/ update / closing)	
Natural person	Body corporate
Name & Surname _____	Name _____
DOB _____	Registered office _____
Tax ID._ (if applicable) _____	tax ID._ (if applicable) _____
Qualification _____	<u>Contact Person</u>
	Name & Surname _____
	Carica _____
<u>Delivery to:</u>	<u>Delivery to:</u>
e-mail: _____	e-mail: _____
Address: _____	Address: _____
Tel.: _____	Tel.: _____

<b>Request:</b> (tick)	Permanent registration	[ ]
	Casual registration	[ ]
	Registration update	[ ]
	Registration closing	[ ]

Reasons for request: \_\_\_\_\_

Attached Documents: \_\_\_\_\_

Place: \_\_\_\_\_ Date 00/00/2008

To be completed only for registration request from controlled companies		
The Applicant	Registration confirmed by D'AMICO INTERNATIONAL SHIPPING SA	Registrar receipt
Name	Name	Name
Date	Date	Date
<b>Care of Registrar/Surrogate</b>		
Information Code.....		
Initials of whoever proceeds with registration .....	P [ ]	S [ ]

Issued by: Chairman / Chief Executive Officers;

Approved by: Board of Directors;

Circulation : Board, Officers, Employees;