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**REPORT OF THE BOARD OF DIRECTORS ON REMUNERATION**

to the Annual General Meeting of the Company's Shareholders

to be held on 19 April, 2017

Document drafted pursuant to Art. 123-ter Legislative Decree no. 58/1998,

of Art. 84 quater Issuers Regulation

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**LETTER OF THE CHAIRMAN OF THE NOMINATION AND REMUNERATION COMMITTEE**

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Dear Shareholders,

As Chairman of d'Amico International Shipping's Nomination and Remuneration Committee, it is my pleasure to present the annual Remuneration Report for 2016. This is the result of the continuous work and the intensive effort of the Nomination and Remuneration Committee, with a view to establishing a compensation package that is consistent with the complexity of roles and aligned to company performance.

The commitment of the Nomination and Remuneration Committee, composed by Mr. Massimo Castrogiovanni, Mr. Giovanni B. Nunziante, Mr. John J. Danilovich and Mr. Heinz P. Barandun in addition to myself, is to propose the adjustments to be made to d'Amico International Shipping (DIS) remuneration system in order to ensure the alignment with international best practices and the applicable legislation, and then to ensure the alignment with the Company goals.

Over the past year, no significant changes have been made to the Remuneration Policy, which continues to pursue the objective of creating long-term value for shareholders and to retain the Group's key resources.

This year the Nomination and Remuneration Committee has worked to improve the communication of

2017 remuneration policies to stakeholders by better aligning the same to market best practices.

With regard to the previous year, the most significant changes in this Report on Remuneration are related to improving the transparency and legibility of the document, and in particular are:

- ❖ the introductory summary chart outlining the main elements of the Remuneration Policy and the criteria used to implement it;
- ❖ the diagram illustrating the new 2016-2019 Long Term Incentive Plan (Stock Option Plan), launched last year.

We trust that this Report provides proof of our constant commitment to ensuring proper representation to our shareholders and to the market of the aims underlying the remuneration strategy adopted by DIS, which is constantly set in support of its business objectives and in keeping with the Company values and principles.

Lastly, on behalf of the Committee, I would like to thank you in advance for taking the time to read this Report and for the support that I am sure you will give to the implementation of the policies it contains.

2 March, 2017

Stas A. Jozwiak

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## INTRODUCTION

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Compliant with the current regulations, the 2017 Remuneration Policy regarding the Members of the Board of Directors and the Personnel with strategic responsibilities of d'Amico International Shipping (hereinafter, "the Company" or "DIS") is defined herein.

This document is drafted pursuant to Art. 114-*bis* and 123-*ter* of Legislative Decree 58/1998 (hereinafter "T.U.F.") and to Art. 84-*quater* of the Regolamento Emittenti Consob 11971 (hereinafter, "Regulation").

This report, approved by the Board of Directors on 2 March 2017, on proposal of the Nomination and Remuneration Committee, is divided into two sections, in compliance with scheme 7-bis of Annex 3A of the Regulation:

- I. Section
  - a. illustrates the policy adopted by DIS on remuneration of members of the Board of Directors, of Directors with specific duties and of personnel with strategic responsibilities as identified by the Board of Directors as far as the year 2017 is concerned, in compliance with the provisions of Art. 123-*ter* of the T.U.F.;
  - b. provides a description of the procedures used for the adoption and implementation of said policy.
  
- II. Section
  - a. contains the information related to the implementation of policies of the previous year (2016) and of the incentive systems adopted;
  - b. provides an adequate reference of every items of the remuneration and analytically shows the compensations paid during the year for any reason and in any form by DIS and by subsidiaries and affiliated companies. It highlights moreover any parts of the aforementioned compensations regarding activities carried out in previous years and also shows compensations to be paid in one or more subsequent years, based on activity carried out during the referenced year; potentially giving an estimated value for parts that are not objectively quantifiable in the referenced year.

The information will also be made available on the website of the Company ([www.damicointernationalshipping.com](http://www.damicointernationalshipping.com)).



SUMMARY SHEET OF REMUNERATION POLICY 2017

Component	Purpose and Characteristics	Beneficiaries
Fixed remuneration	<p><b>Purpose</b></p> <ul style="list-style-type: none"> <li>To reward the competences, the experience and the contribution required of the assigned role.</li> </ul> <p><b>Characteristics</b></p> <ul style="list-style-type: none"> <li>Fees pursuant to Art. 2389, paragraph 1 and paragraph 3 of the Italian civil code approved by the Shareholder's Meeting</li> <li>Gross Annual Compensation as employee</li> </ul>	<ul style="list-style-type: none"> <li>Members of the Board of Directors</li> <li>Personnel with strategic responsibilities</li> </ul>
Variable short-term remuneration	<p><b>Purpose</b></p> <ul style="list-style-type: none"> <li>To reward the level of excellence demonstrated and the overall quality of the contribution to business results.</li> </ul> <p><b>Characteristics</b></p> <ul style="list-style-type: none"> <li>Annual incentive up to a maximum of 80% of fixed remuneration:               <ul style="list-style-type: none"> <li><u>Objectives</u>: Consolidated EBITDA</li> <li><u>Bonus Pool</u>: up to 5% of Consolidated EBITDA</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Executive Directors</li> <li>Directors with specific duties</li> <li>Personnel with strategic responsibilities</li> <li>Supporting roles to Company business</li> </ul>
Variable long-term remuneration	<p><b>Purpose</b></p> <p>To strengthen loyalty with a view to creating long-term value</p> <p><b>Characteristics</b></p> <ul style="list-style-type: none"> <li>Long-term incentive (2016-2019 Stock Option Plan) up to a maximum of 150% of fixed remuneration (only for top management team)               <ul style="list-style-type: none"> <li><u>Time horizon</u>: 4 years (3 years of vesting period and 1 year to exercise options)</li> <li><u>Objectives</u>:                   <ol style="list-style-type: none"> <li>Performance of DIS stock in 3 years of vesting period</li> <li>Aggregated EBIT 2016-2018 (cumulated) results</li> </ol> </li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Executive Directors</li> <li>Personnel with strategic responsibilities</li> <li>Personnel who hold important positions or perform important functions in the main company departments</li> </ul>
Benefits	<p><b>Purpose</b></p> <p>To complete the compensation package as a whole and to make it competitive on the market</p> <p><b>Characteristics</b></p> <ul style="list-style-type: none"> <li><u>Possible non-monetary benefits</u> (e.g. social security and insurance components)</li> </ul>	<ul style="list-style-type: none"> <li>Members of the Board of Directors</li> <li>Personnel with strategic responsibilities</li> </ul>

## SECTION I

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### 1 Roles and responsibilities of the bodies involved in the process of provision and implementation of remuneration policies

In compliance with the Articles of Association of the Company, the recommendations of Articles 4 and 6 of the Codice di Autodisciplina di Borsa Italiana (hereinafter, the "Code") - which the Company has adopted - and with laws applicable on each occasion, the approval processes of the remuneration of Executive Directors, other Directors with specific duties and Personnel with strategic responsibilities involve the following corporate bodies and company departments, to which specific responsibilities are attributed.

#### 1.1. Shareholder's Meeting

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In compliance with the Articles of Association of the Company, the compensation of the members of the Board of Directors is established by the Shareholder's Meeting and the Board of Directors may determine the compensation of the Directors who are in charge of specific duties.

The Shareholder's Meeting may nevertheless establish a maximum total gross amount for the remuneration of the Board of Directors, including those with specific duties, assigning and authorising the Board of Directors - on the recommendation of the Nomination and Remuneration Committee - to allot said amount among all of its members, whether non-executive or executive Directors, including therein, if approved by resolution, parties covering specific duties.

The Annual General Shareholder's Meeting is called to examine and evaluate the Remuneration Policy to make a non-binding resolution.

#### 1.2. Board of Directors

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The Board of Directors - in its role of strategic supervision - adopts and re-examines, at least annually, the Remuneration Policy of the Company and is responsible for its proper implementation.

The Board is the body in charge of the approval and maintenance in effect of the Remuneration Policy adopted by the Company, with the goal of supervising its application and approving any exceptions or amendments aided by the Nomination and Remuneration Committee and, if necessary, of the concerned Company Departments.

In compliance with the Articles of Association of the Company and subject to the authorization of the Shareholders Meeting, the Board of Directors allots the gross total amount of compensations to Directors and can determine the compensation of the Directors who have specific duties within the Company on proposal of the Nomination and Remuneration Committee.

Moreover, the Board of Directors identifies key personnel with strategic responsibilities and, on proposal of the Nomination and Remuneration Committee, proposes to the CEO the guidelines in order to establish and to maintain in effect a Remuneration Policy for Personnel with Strategic Responsibilities.

#### 1.3. Nomination and Remuneration Committee

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In compliance with recommendations contained in Articles 4, 5 and 6 of the Codice di Autodisciplina di Borsa Italiana, and with article 2.2.3 of the Regulations from Borsa Italiana S.p.A., the Board of Directors meeting held on 6 May 2008 approved a resolution, *inter alia*, for the establishment of a Nomination Committee and of a Remuneration Committee.

On 28 April 2009, the Board of Directors passed a resolution to approve the merging of aforementioned two committees into one, the Nomination and Remuneration Committee, assigning to it all the functions required by the Codice di Autodisciplina di Borsa Italiana.

The establishment of the Nomination and Remuneration Committee was confirmed by a written approval of the Directors of the Company on 10 December 2012 by which the aforementioned Committee was attributed the tasks required by the Codice di Autodisciplina di Borsa Italiana, as amended.

The Nomination and Remuneration Committee is composed of non-executive members of the Board of Directors, the majority of which are Independent Directors with adequate experience in finance, as evaluated by the Board of Directors. In compliance with the recommendation contained in Article 6 of the Codice di Autodisciplina di Borsa Italiana, the Chairman of the Committee is an independent Director, and in particular is a Lead Independent Director.

The Nomination and Remuneration Committee is composed of the following non-executive board members:

Chairman	Independent Director	Mr. Stas A. Jozwiak
<b>Members</b>	<b>Independent Director</b>	Mr. Massimo Castrogiovanni
	<b>Non-Executive Director</b>	Mr. Giovanni B. Nunziante
	<b>Independent Director</b>	Mr. John J. Danilovich
	<b>Independent Director</b>	Mr. Heinz P. Barandun

Mr. Stas A. Jozwiak, Mr. Massimo Castrogiovanni, Mr. John J. Danilovich and Mr. Heinz P. Barandun are directors with adequate experience in finance and accounting as assessed by the Board of Directors in approving their appointment.

The Nomination and Remuneration Committee has powers of proposal, consulting and instructing, which are exerted in the formulation of proposals, recommendations and opinions with the objective of enabling the Board of Directors to adopt its own decisions with the necessary understanding and awareness of any relevant matter concerning the remuneration system.

The Nomination and Remuneration Committee is in charge, among other responsibilities, of the following:

- ❖ submit proposals to the Board of Directors on defining and maintaining in effect a Remuneration Policy of the executive Directors and other Directors with specific duties, as well as issuing guidelines, on the proposal of the CEO, on defining and maintaining in effect a Remuneration Policy of key personnel with strategic responsibilities, in compliance with what has been established, from time to time, by the Board of Directors of the Company or of its operating subsidiaries. Said Policy comprises all types of compensations, included in particular fixed remuneration and the systems of remuneration linked to Company performance;
- ❖ submit proposals related to remuneration systems linked to performance accompanied by recommendations on respective objectives and evaluation criteria, with particular attention to the alignment of the compensation with long-term interests of shareholders and fixed objectives of the Board of Directors of the Company;
- ❖ periodically assess and check, also based on information received by the CEO and by company departments, the adequacy and coherent and effective implementation of the Remuneration Policy, verifying the achievement of performance goals;
- ❖ assist the Board of Directors in supervising the process aimed at verifying that the Company fulfils all existing provisions on disclosure of the elements contained in the remuneration (with specific reference to the application of the Remuneration Policy and the individual remunerations).

In particular, regarding the remuneration of Executive Directors, and of other Directors with specific duties, the Nomination and Remuneration Committee:

- ❖ submits proposals to the Board of Directors on individual remuneration to be attributed, ensuring that said proposals are in line with the Remuneration Policy adopted by the Company and with the performance evaluation of concerned Directors, having comprehensively collected information on the total compensation obtained by Directors from other subsidiaries of the Company;
- ❖ submits related proposals to the Board of Directors about the contracts standards/format.

As far as the stock options and other stock-based remuneration plans that may be implemented for Directors, Personnel with strategic responsibilities or other employees, the Nomination and Remuneration Committee:

- ❖ examines, with the Board of Directors, the proposal about the allotment of said systems of remuneration (in particular stock options) according to the framework of Remuneration Policy, submitting suggestions to the Board;
- ❖ verifies the information provided on the above-mentioned topic in the Annual Financial Report and, where necessary, at the shareholder's meeting;
- ❖ submits to the Board of Directors proposals on assignment of options with the right to subscribe shares and assignment of options to purchase shares, specifying the reasons of the proposal as well as the relevant consequences.

The Nomination and Remuneration Committee reports to the Shareholders' Meeting; for this reason, the Chairman of the Committee or one of its members participate in the Annual Shareholder's Meeting which has the role of examining and evaluating the Remuneration Policy contained in the Report on Remuneration, in order to express a non-binding vote.

The Nomination and Remuneration Committee is convened with adequate frequency for the proper implementation of its functions. The Director of Human Resources Department routinely participates in the meetings. From time to time, the Chairman may invite other members of the Board of Directors or company department managers or third parties to the meetings of the Committee, where their presence may facilitate the functions of the Committee. No Director takes part to the meetings of the Committee in which proposals are formulated to the Board of Directors about their own remuneration, unless dealing with proposals that regard the overall members of the Committees established by the Board of Directors. For the validity of the Committee meeting, the majority of members in office must be present. Resolutions of the Committee are passed by absolute majority of those ones who are present; in case of a tie, the vote of the presiding member prevails.

The Chairman of the Committee reports to the Board of Directors, at least annually, in merit to the activity carried out by the Nomination and Remuneration Committee.

#### **1.4. Chief Executive Officer**

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The CEO, within the framework of the related responsibilities and authorities, ensures that remuneration of Personnel with strategic responsibilities is implemented in compliance with the guidelines approved by the Company.

#### **1.5. Human resources**

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The Human Resources Department collaborates with the competent department in defining Remuneration Policy, initially proceeding to analyse the related regulations and study trends and practices of the referenced market.

In addition, also with the potential support of the pertaining Company departments:

- ❖ guarantees the coherence of the structure of remunerations with (i) guidelines approved by the Company and (ii) current legislation and that applicable on each occasion (in the latter case with the support of the Legal Department);
- ❖ supplies support in drafting of Report on Remuneration adopted by the Company;
- ❖ coordinates and strengthens the ability to monitor the coherent and effective application of the Remuneration Policy adopted by the Company;
- ❖ upholds the contractual terms and conditions.

#### **1.6. Internal Auditing**

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The Internal Auditing Department may carry out independent reviews of the effects that the Remuneration Policy adopted by the Company could have on Strategic Risk Management Policy.

## **2 External advisors used in creating the Remuneration Policy**

The Company is used to work on the remuneration policy and the remuneration system with several leading advisory companies (e.g. EY) in order to guarantee maximum reliability of the support provided thanks also to the assistance of compensation surveys carried out about the industry.



### 3 Reasons and purposes pursued through Remuneration Policy

The Company's Remuneration Policy for 2017 is defined in coherence with the recommendations of the Codice di Autodisciplina (Borsa Italiana) (of which we refer the main Principles below) and pursues both the objective to attract and maintain people with professionalism and adequate abilities for the needs of the Company (Art. 6.P.1 of the Code), and the target of providing an incentive aimed at increasing the engagement for the improvement of business performances, bearing in mind satisfaction, personal motivation and engagement of personnel.

Moreover, the implementation of the Remuneration Policy allows a better alignment between the interest of the Company and that one of the management team of DIS, both within a short-term perspective by maximising value creation, and within a long-term perspective through a wise management of business risks in the view of long-term strategies.

In this regard, the remuneration and incentive criteria based on objective parameters linked to the Company performance and in-line with medium-long term strategic goals, are able to better stimulate the engagement of all the persons involved and consequently to better meet the interests of the Company.

In particular, in order to strengthen the connection between remuneration and the long-term interests of the Company, the Remuneration Policy provides that:

#### Codice di Autodisciplina (Code)

**Art. 6.P.2** ❖ the compensation of non-executive Directors is commensurate to the engagement required in relation to the participation in the Board Committees;

**Art. 6.C.4** ❖ unless otherwise approved by the Shareholders' Meeting, non-executive Directors are excluded from participating in incentive plans (variable reward/compensation)

**Art. 1 lett. c** ❖ the remuneration structure for the CEO and for Managers with strategic responsibilities is an adequate balance between: i) a fixed component adequate to remunerate performance carried out in case of lack of distribution of the variable component and  
**Art. 1 lett. b**  
**Art. 1 lett. a** ii) a variable component which is set up to a maximum amount and aimed to link remuneration to performance actually achieved, taking into account the risks connected to the business performed;

**Art. 6.C.1 lett. d** ❖ the variable part is distributed subject to targeting the performance objectives. Said objectives are predetermined, measurable and indicative of the efficiency and effectiveness of the Company, as well as the capacity of the latter to remunerate capital invested and to generate medium to long-term cash flow for shareholders;

**Art. 6.C.1 lett. e** ❖ in the event in which a person has the right to variable remuneration, and the same reaches a predetermined percentage of the fixed amount, the payment of a substantial part of said variable remuneration is postponed for a period ranging from 12 to 18 months;

**Art. 6.C.1 lett. f** ❖ contractual agreements allow the Company to ask for restitution, of all or part of variable components of the remuneration paid, where these variable components have been determined based on data that are later proved to be incorrect.

Non-monetary benefits are consistent with the local regulations, with the aim of completing and adding value to the total compensation package taking into account the roles and/or the responsibilities attributed, favouring social security and insurance components.

The remuneration policy applied must therefore be aimed at enhancing sustainable performance and the attainment of the key priorities from a short and long-term perspective.

### 3.1 Changes to the 2017 Remuneration Policy in comparison to 2016

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In 2016, the Board of Directors proceeded, on proposal of the Nomination and Remuneration Committee, to re-examine the Remuneration policy for Executive Directors, for the other Directors with specific duties and for Personnel with strategic responsibilities as identified by the Company's Board of Directors.

Over the past year, no significant changes have been made to the Remuneration Policy, which continues to pursue the objective of creating medium/long term value for shareholders and to retain the Group's key resources.

## 4 Benchmarks

In order to adopt effective retribution practices that also can appropriately support business strategies and people management, general market trends are continuously monitored to correctly define competitive compensation levels, and ensure fairness and transparency internally.

Participation in compensation surveys on specific panels of companies operating in one or more markets/industry and to organizational profiles that hold similar roles and positions, allows benchmarks for the fixed and the variable component as well as the total remuneration.

For said reasons the appointed departments (Human Resources Dept.) ensure the constant participation in these kind of surveys and studies, implemented by the leading national and international advisory companies.

## 5 Remuneration structure

The remuneration structure adopted for Executive Directors, for Directors with specific duties and for Personnel with strategic responsibilities envisages a **fixed component**, that rewards the role covered and the scope of responsibility, reflecting experience and abilities required for each position as well as the demonstrated level of professionalism and the contribution to business profits, and a **variable incentive component** that seeks to recognise achieved targets, enabling a direct link between people compensations/rewards and the results of the Company in the short as well as in the medium-long term, taking into account the overall Company risk profile.

Non-Executive Directors are excluded from any variable incentive system.

Moreover, non-monetary benefits are provided (e.g. health insurance) while no insurance or social security coverage is provided other than those compulsorily required.

### 5.1 Categories included in the Remuneration Policy

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In the scope of the Remuneration Policy, the following categories must be included:

- ❖ Executive Directors and other Directors with specific duties, such as the Chairman and /or the CEO or the CFO of the Company;
- ❖ Personnel with strategic responsibilities (not Directors) such as the Chief Operating Officer and the Operations Manager.

Personnel with strategic responsibilities are, from time in time, identified by the respective interested company, whether the Company or its subsidiary.

Non-executive Directors are not included in the guidelines concerning the variable component of remuneration.

### 5.2 Policies on fixed and variable remuneration

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The importance given to the fixed component is provided within the total package, to discourage initiatives focused on short-term results that could jeopardise sustainability and creation of medium-long-term value.

Moreover, the fixed component of remuneration is structured in such an amount to allow the variable component of total remuneration to decrease considerably or zero out, in relation to the performance actually achieved and according to the key objectives and risk management policies of the Company.

The Company adopts a completely flexible Policy for variable remuneration, meaning that the variable remuneration should decrease in case of negative performance, and also in some cases, it may be zero.

Short-term variable remuneration may reach a maximum of 80% of annual fixed remuneration assigned individually, while long-term variable remuneration may reach 150% of the assigned annual fixed remuneration (for a few persons of top management team).

The Remuneration Policy applicable to executive Directors, to other Directors with specific duties and to Personnel with strategic responsibilities is defined to align the interests of the previously mentioned persons with the attainment of the priority objective of creation of value for shareholders in medium-long term. Moreover, the Remuneration Policy takes into account best practices on remuneration policies in the industry.

In line with the strategic risk management policy and the Remuneration Policy, Company Departments are engaged in defining the overall remuneration policy in order to support an efficient risk management.

**a) Variable Short-Term Remuneration**

The Annual Variable Incentive Plan is linked to the attainment of predefined performance and non-financial objectives individually measured according to their assigned importance.

The calculation system for the objectives approved by the Board of Directors for the 2017 annual incentive plan envisages a structure focused on critical goals consistent with the strategic company objectives and balanced according to the wider prospects of interest of the several stakeholders.

Essentially, the annual incentive plan is based on two conditions:

- i. the payment of the bonus is carried out only upon attainment of DIS annual performance measured by the means of the consolidated EBITDA indicator;
- ii. the bonus pool to be distributed is set as a percentage of the annual consolidated EBITDA.

The table below shows how the short-term plan works, its perimeter and performance objectives:

Perimeter	Objectives	Bonus Pool
d'Amico International Shipping	DIS Consolidated EBITDA	Up to 5% of DIS Consolidated EBITDA (net of extraordinary activities - e.g. the sale of ships -)

The perimeter of recipients of the short-term incentive plan includes positions ranging from Top Management (members of the Board of Directors, Directors with specific duties and Personnel with strategic responsibilities) to the support roles within the organization of the Company.

In addition to the performance objectives, the assignment of the annual bonus is also dependent on the non-financial parameters illustrated below.

## b) Variable Long-Term Remuneration

Variable long-term remuneration consists of participation in the Stock Option Plan 2016-2019 (SOP).

The Plan is addressed to the Directors of the Company and to personnel that are in charge of or perform activities that are strategically important, justifying a remuneration policy that strengthens loyalty with a view to long-term value creation. Therefore, the beneficiaries of the Plan fall into the following categories:

- Executive Directors;
- Personnel with roles and responsibilities in strategic departments (including the commercial and operations departments).

The Plan consists of a free allotment of options each of which - at the discretion of the Board of Directors - attributes the right to the beneficiaries to: i) purchase shares of the Company (already in portfolio of the same, or later acquired); ii) subscribe newly issued shares (upon approval to increase capital by the Shareholders' Meeting); iii) receive the capital gain in cash (cash settlement).

With regard to Executive Directors and Personnel with strategic responsibilities, a provision is in place for the compulsory re-investment of part (33.33%) of the net capital gain in shares of the Company if the options are exercised for a cash settlement.

The Plan is deployed over a 4-year period, of which:

- 3 years of vesting period;
- 1 year for exercising the options.

The conditions for exercising the options are applicable to all of the beneficiaries (performance objectives and non-financial parameters) and, therefore, there are not different or specific conditions for the various categories of beneficiaries, subject to the authority of the Board of Directors to determine the way of exercising the plan (cash settlement or subscription/allocation of shares) case by case according to the time the options are exercised and the characteristics of each beneficiary.

The number of options to attribute to each beneficiary has been established by a resolutions of the Board of Directors, with refraining from voting, of the interested person (where the beneficiary is a member of the Board of Directors), upon proposal of the Nomination and Remuneration Committee keeping in mind role, professional skills and responsibilities of each within the organisational structure of the Company.

### Performance objectives

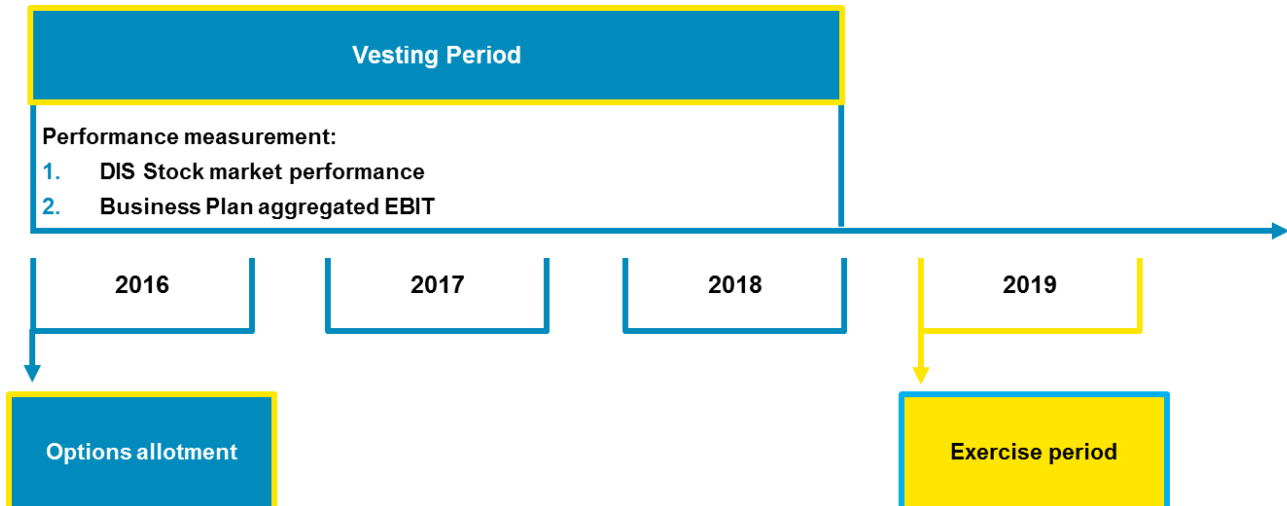
The exercising of options - at the end of the vesting period - is subject to the combined attainment of pre-established and measurable performance objectives, such as:

- the stock market performance of DIS shares (during the three-year vesting period) at least equal to that one of the Bloomberg Marine Shipping Tankers Vessels Index (BISHIPTV Index);
- the aggregated results of the business plan in terms of EBIT (2016-2018), at least equal to those estimated by the Board of Directors.

The performance objective identified by the Board of Directors have been strictly defined in relation with medium-long term objectives of the Company and in line with the strategic plan set by the Management team.

Where the Board of Directors makes and approves significant changes to the business plan that can significantly affect the objectives in terms of EBIT, said effect must be consistently reflected in quantifying the triggers required by the Stock Option Plan.

The graph below illustrates how the long-term plan works and its duration:



**c) Non-financial Parameters related to variable incentive plans**

Regarding non-financial parameters, the component of the variable incentive is related to a qualitative evaluation that objectively considers the activity performed by the corporate/organizational positions (activities planned in the year preceding the evaluation year, ordinary activities carried out by the department/business unit, etc.) and the effectiveness and the efficiency of said activity.

Also taking into account the “Performance Management” system adopted by the Company, variable short-term and long-term remunerations that are not linked to economic parameters take into account the covered role, the skills, the resources management and any other relevant “qualitative dimension” related to the persons involved.

**5.3 Link between change in results and remuneration**

In consideration of the performance objectives adopted, the short and long term incentive systems seek to ensure an adequate connection between changes in results and changes in variable remuneration.

**a) Malus**

Malus mechanisms are provided according to which the Company will not proceed to the payment of incentives in case of disciplinary proceedings based on fraudulent behaviours or gross negligence carried out by people to whom the incentive is addressed, as well as taking into account the performance net of risks, actually assumed or achieved, and the equity and the financials of the Company.

Specifically, as detailed above, the percentage of variable component that may be issued is linked to the percentage of attainment of company objectives, also bringing the variable component to zero, if results are lower than pre-established target values.

**b) Claw Back**

In addition, claw back mechanisms are in place (as legally permissible) according to which the Company has the right to demand the restitution of incentives distributed in previous years, if the performance targets have been determined on the basis of data which subsequently are proven to be incorrect, as well as in case of disciplinary proceedings based on fraudulent behaviours or gross negligence carried out by people to whom the incentive is addressed, within limits set by law.

**5.4 Policy on non-monetary benefits**

Remuneration of executive Directors and other Directors with specific duties as well as the compensation packages for Personnel with strategic responsibilities may include non-monetary benefits such as pension funds and personal insurance.

## **6 Treatment provided in case of early termination of the relationship**

No arrangement is in place that envisages the payment of an indemnity for the termination of the relationship or of the position, for Executive directors, the other Directors with specific duties or for Personnel with strategic responsibilities.

## **7 Remuneration adopted by the Company related to: (i) independent Directors, (ii) Directors members of internal committees of the Company and (iii) directors with specific duties.**

In compliance with the Remuneration Policy:

- Non-executive Directors (including therein, independent Directors) are not included in the purpose of the variable Remuneration Policy and related guidelines because the remuneration of a non-executive Director is not linked to financial results achieved by the Company and by its subsidiaries. Non-executive Directors (including therein, independent Directors) are not included among the beneficiaries of stock-based remuneration plans, unless otherwise decided by the Annual Shareholders Meeting which, in this case, must provide cause for this decision;
- members of the Board of Directors that are members on internal committees of the Company may receive additional compensation for said position;
- Directors with specific duties have the right to additional compensation based on their responsibilities and the activities they perform.

## **8 Remuneration of the Chief Risk Officer, the Person in charge of Internal Auditing and the Person responsible for corporate accounting documents**

Since the role of Chief Risk Officer (Executive Director in charge of the Internal Control and Risk Management System) is held by the Chairman of the Board of Directors of DIS, there are no additional noteworthy provisions for his remuneration, as regards both fixed and variable components.

Since the Executive authorised to prepare the corporate accounting documents is the CFO - already an addressee of the policy applicable to Directors with specific duties - there are no further provisions for his remuneration, as regards both fixed and variable components.

The Internal Auditing Manager is employed by the indirect parent company of DIS. The remuneration of the latter comprises by a fixed and a variable component.

**SECTION II**

**1 Implementation of Remuneration Policies in 2016**

The remuneration system adopted by the Company for Executive Directors, for other Directors with specific duties and for Personnel with strategic responsibilities, in 2016 consisted of such a pay-mix to ensure sound and prudent Group management, avoiding assuming of excessive risks aimed at achieving exaggerated financial performance. This section seeks to illustrate the choices and the criteria adopted by the Company to establish fixed and variable remuneration in 2016.

More specifically:

- the first part contains detailed information related to the implementation of policies of the previous year and to the operating mechanisms of the incentive systems adopted; and
- the second part adequately shows in table format each item included in remuneration and analytically displays compensation paid by the Company and by subsidiary or affiliated Companies, during the year concerned for any reason and of any type, according to the Consob tables set forth in Attachment 3A of the Issuers Regulation, Table 7-bis and 7-ter.

**2 Governance**

**2.1 Meetings and composition of the Nomination and Remuneration Committee**

Role	Members	Meetings of the Nomination and Remuneration Committee in 2016
Chairman	Mr. Stas A. Jozwiak	4
Independent Director	Mr. Massimo Castrogiovanni	
Non-Executive Director	Mr. Giovanni B. Nunziante	
Independent Director	Mr. John J. Danilovich	
Independent Director	Mr. Heinz P. Barandun	

**2.2 External consultants**

In 2016, the Company has had the support of a leading advisory companies (EY) in order to guarantee maximum reliability of the support provided on the topic of remuneration, also with the contribution of compensation surveys conducted with reference to industry databanks.

**3 Variable and fixed remuneration policies**

For 2016, the overall remuneration of the members of the Board of Directors and of Personnel with strategic responsibilities envisaged a fixed component, based on the office held and the range of responsibilities, reflecting experience and abilities required for each position.

For the purposes of determining the compensation levels of the Group, remuneration benchmarking analyses were used through a comparison of fixed and variable components related to a panel of companies representative of the Italian market.

The overall remuneration of Executive Directors and of Personnel with strategic responsibilities does not envisage a short-term variable component for 2016.

Lastly, with regard to benefits, for the various categories of personnel, packages were offered with similar features for parties belonging to the same category.

The main benefits granted to Personnel with strategic responsibilities in 2016 included:

- Healthcare insurance;
- Complementary Social security.

#### **4 Indemnity in the event of the early termination of the relationship or of the position**

No arrangement is in place that envisages the payment of an indemnity for the termination of the relationship or of the position, for Executive directors, the other Directors with specific duties or for Personnel with strategic responsibilities.

Nevertheless, in 2016, Mr. Giovanni Barberis left the position of Executive Director and was paid, in addition to the pro-rata portion of his director's salary, an extraordinary indemnity of €82,000 by way of compensation for the early termination of the position, given the positive results achieved in 2015.



**5 Information of a quantitative nature provided pursuant to Art. 123-ter of Legislative Decree no. 58 of February 1998 (T.U.F.); Art. 84-quater of the Issuers Regulations no. 11971 of Consob - (Attachment 3A Table 7-bis)**
**TABLE 1: Compensations paid to members of the Board of Directors, of Directors with specific duties and personnel with strategic responsibilities.**

Name and Surname	Office	Period during which office was held	Office expiry	Fixed compensation	Compensation for committee participation	Variable non-equity compensation		Non-monetary benefits	Other remuneration	Total	Fair Value of equity compensation	Severance indemnity for end of office or termination of employment
						Bonuses and other incentives***	Profit sharing					
(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
<b>Paolo d'Amico</b>	Executive Director (Chairman of BoD)	from 01.01.2016 to 31.12.2016	Approval of the 2016 Financial Statements									
(I) Compensation in the Company preparing the financial statements				€ 250,000						€ 250,000	€ 20,440	
(II) Compensation from subsidiaries and associates*				€ 110,000						€ 110,000		
(III) Total				€ 360,000						€ 360,000	€ 20,440	
Notes				* Of which € 100,000 paid as compensation by DTM and € 10,000 paid as compensation by DTL.								
<b>Cesare d'Amico</b>	Executive Director	from 01.01.2016 to 31.12.2016	Approval of the 2016 Financial Statements									
(I) Compensation in the Company preparing the financial statements				€ 55,000						€ 55,000	€ 20,440	
(II) Compensation from subsidiaries and associates												
(III) Total				€ 55,000						€ 55,000	€ 20,440	
Notes												
<b>Marco Fiori</b>	Executive Director	from 01.01.2016 to 31.12.2016	Approval of the 2016 Financial Statements									
(I) Compensation in the Company preparing the financial statements*				€ 190,000						€ 190,000	€ 34,067	
(II) Compensation from subsidiaries and associates**				€ 619,000						€ 619,000		
(III) Total				€ 809,000						€ 809,000	€ 34,067	
Notes				* Of which € 145,000 paid as compensation and €45,000 paid by way of contract of employment. ** Of which € 129,000 e €10.000 paid as compensation respectively by DTM and by DTL, €278,000 and €202,000 paid by way of contract of employment respectively bay DTM and DTL.								
<b>Giovanni Barberis</b>	Executive Director (Chief Financial Officer)	from 01.01.2016 to 30.04.2016	Approval of the 2016 Financial Statements									
(I) Compensation in the Company preparing the financial statements*				€ 18,000						€ 18,000		€ 82,000
(II) Compensation from subsidiaries and associates												
(III) Total				€ 18,000						€ 18,000		€ 82,000
Notes				*The compensation paid for 2016 was calculated on a pro-rata basis based on the months for which the office of Executive Directors was held.								

## 2017 REMUNERATION REPORT

Name and Surname	Office	Period during which office was held	Office expiry	Fixed compensation	Compensation for committee participation	Variable non-equity compensation		Non-monetary benefits	Other remuneration	Total	Fair Value of equity compensation	Severance indemnity for end of office or termination of employment
						Bonuses and other incentives***	Profit sharing					
(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
<b>Antonio Carlos Balestra di Mottola</b>	Executive Director (Chief Financial Officer)	from 01.05.2016 to 31.12.2016	Approval of the 2016 Financial Statements									
(I) Compensation in the Company preparing the financial statements*				€ 37,000						€ 37,000	€ 8,517	
(II) Compensation from subsidiaries and associates**				€ 111,000						€ 111,000		
(III) Total				€ 148,000						€ 148,000	€ 8,517	
Notes				*The compensation paid for 2016 was calculated on a pro-rata basis based on the months for which the office of Executive Directors was held. ** The amount was paid by way of contract of employment from DTL.								
<b>M. Castrogiovanni, S.A. Jozviak, J.J. Danilovich, H.P. Barandun, G.B. Nunziantè</b>	Non-Executive Directors	from 01.01.2016 to 31.12.2016	Approval of the 2016 Financial Statements									
(I) Compensation in the Company preparing the financial statements*				€ 275,000						€ 275,000		
(II) Compensation from subsidiaries and associates												
(III) Total				€ 275,000						€ 275,000		
Notes				* Individual compensation: € 55,000								
<b>F. Carlsen, M.A. Fiorelli</b>	Personnel with strategic responsibilities	n/a	n/a									
(I) Compensation in the Company preparing the financial statements											€ 15,670	
(II) Compensation from subsidiaries and associates				€ 447,000						€ 447,000		
(III) Total				€ 447,000						€ 447,000	€ 15,670	
Notes												

**TABLE 2: Stock options allocated to member of the management body, to general managers and to other managers with strategic responsibilities.**

Name and Surname	Office	Plan	Options held at the beginning of the financial year			Options assigned during the financial year						Options exercised during the financial year			Options expired in the financial year	Options held at the end of the financial year	Options for the financial year
			Number of Options	Strike price	Exercise period (from – to)	Number of options	Strike price	Exercise period (from – to)	Fair value at the assignment date	The assignment date	Market share price at the assignment of the options	Number of options	Strike price	Market share price at the date of exercise date	Number of options	Number of options	Fair value
(A)	(B)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15) = (2)+(5)-(11)-(14)	(16)
<b>Paolo d'Amico</b>	Executive Director (Chairman of BoD)																
(I) Compensation in the Company preparing the financial statements	Stock Option Plan 2016					1,200,000	€ 0.4548	1/06/2019 – 31/05/2020	€ 102,201	01/06/2016	€ 0.4473						€ 20,440
(II) Compensation from subsidiaries and associates																	
(III) Total						1,200,000			€ 102,201								€ 20,440
Note																	
<b>Cesare d'Amico</b>	Executive Director																
(I) Compensation in the Company preparing the financial statements	Stock Option Plan 2016					1,200,000	€ 0.4548	1/06/2019 – 31/05/2020	€ 102,201	01/06/2016	€ 0.4473						€ 20,440
(II) Compensation from subsidiaries and associates																	
(III) Total						1,200,000			€ 102,201								€ 20,440
Note																	
<b>Marco Fiori</b>	Executive Director																
(I) Compensation in the Company preparing the financial statements	Stock Option Plan 2016					2,000,000	€ 0.4548	1/06/2019 – 31/05/2020	€ 170,335	01/06/2016	€ 0.4473						€ 34,067
(II) Compensation from subsidiaries and associates																	
(III) Total						2,000,000			€ 170,335								€ 34,067
Note																	

## 2017 REMUNERATION REPORT

Name and Surname	Office	Plan	Options held at the beginning of the financial year			Options assigned during the financial year						Options exercised during the financial year			Options expired in the financial year	Options held at the end of the financial year	Options for the financial year
			Number of Options	Strike price	Exercise period (from – to)	Number of options	Strike price	Exercise period (from – to)	Fair value at the assignment date	The assignment date	Market share price at the assignment of the options	Number of options	Strike price	Market share price at the date of exercise date	Number of options	Number of options	Fair value
(A)	(B)	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15) = (2)+(5)-(11)-(14)	(16)
<b>Antonio Carlos Balestra di Mottola</b>	Executive Director (Chief Financial Officer)																
(I) Compensation in the Company preparing the financial statements		Piano di Stock Option 2016				500,000	€ 0.4548	1/06/2019 – 31/05/2020	€ 42,584	01/06/2016	€ 0.4473					500,000	€ 8,517
(II) Compensation from subsidiaries and associates																	
(III) Total						500,000			€ 42,584							500,000	€ 8,517
Note																	
<b>F. Carlsen, M.A. Fiorell</b>	Personnel with strategic responsibilities																
(I) Compensation in the Company preparing the financial statements		Piano di Stock Option 2016				920,000	€ 0.4548	1/06/2019 – 31/05/2020	€ 78,354	01/06/2016	€ 0.4473					920,000	€ 15,670
(II) Compensation from subsidiaries and associates																	
(III) Total						920,000			€ 78,354							920,000	€ 15,670
Note																	

### 6 Information of a quantitative nature provided pursuant to Art. 123-ter of Legislative Decree no. 58 of February 1998 (T.U.F.); Art. 84-quater of the Issuers Regulations no. 11971 of Consob - (Attachment 3A Table 7-ter)

**TABLE 1: Equity investments of members of management and control bodies and of general managers**

Name and Surname	Office	Investee Company	Number of shares held at 31/12/2015	Number of shares acquired during 2016	Number of shares sold during 2016	Number of shares held at 31/12/2016
<b>Paolo d'Amico - Indirect ownership (1)</b>	Executive Director (Chairman of the BoD)	d'Amico International Shipping S.A.	(2) 248,564,011	(2) 1,370,249	(2) 196,222	(2) 249,738,038
<b>Cesare d'Amico - Direct ownership</b>	Executive Director	d'Amico International Shipping S.A.	700,000	-	-	700,000
<b>Cesare d'Amico - Indirect ownership (1)</b>	Executive Director	d'Amico International Shipping S.A.	(2) 248,564,011 (3) 1,050,000 (4) 100,000 TOT 249,714,011	(2) 1,370,249 (3) 0 (4) 0 TOT 1,370,249	(2) 196,222 (3) 0 (4) 0 TOT 196,222	(2) 249,738,038 (3) 1,050,000 (4) 100,000 TOT 250,888,038
<b>Marco Fiori - Direct ownership</b>	Executive Director (CEO)	d'Amico International Shipping S.A.	100,000	-	-	100,000
<b>Giovanni Barberis - Direct ownership (5)</b>	Executive Director (CFO)	d'Amico International Shipping S.A.	80,000	-	-	N/A
<b>Antonio Carlos Balestra di Mottola - Direct ownership (6)</b>	Executive Director (CFO)	d'Amico International Shipping S.A.	N/A	43,853	-	43,853
<b>Massimo Castrogiovanni - Direct ownership</b>	Non-Executive Director (Independent)	d'Amico International Shipping S.A.	2,400	466	-	2,866
<b>Giovanni Battista Nunziantè - Direct ownership</b>	Non-Executive Director	d'Amico International Shipping S.A.	440,000	-	-	440,000
<b>John J. Danilovich - Direct ownership</b>	Non-Executive Director (Independent)	d'Amico International Shipping S.A.	731,687	-	-	731,687

Note:  
(1) Participation held through strictly related persons: Paolo d'Amico and Cesare d'Amico are the beneficial owners of the Company. Paolo d'Amico directly holds no. 5,000,000 shares with voting rights representing 50% of the share capital of d'Amico Società di Navigazione S.p.A.. Cesare d'Amico directly holds no. 1,793,350 shares with voting rights representing 17.93% of the share capital of d'Amico Società di Navigazione S.p.A. and, through a controlling stake in Fi.Pa. Finanziaria di Partecipazione S.p.A. (company which he owns 54% of share capital), indirectly holds further no. 3,206,650 shares with voting rights representing 32.07% of the share capital of d'Amico Società di Navigazione S.p.A.. d'Amico Società di Navigazione Sp.A. in turn owns 100% of the share capital of d'Amico International S.A..  
(2) d'Amico International S.A.  
(3) Fi.Pa. Finanziaria di Partecipazione S.p.A.  
(4) Adelina Lococo (not legally separated spouse)  
(5) The Director has left the office at 30/04/2016. The number of shares acquired or sold in the table refers to the date of 30/04/2016.  
(6) The Director has been appointed at 04/05/2016. The numbers of shares acquired or sold in the table refers to the activities from 04/05/2016 to 31/12/2016.

TABLE 2: Equity investments of other managers with strategic responsibilities

Number of other managers with strategic responsibilities	Investee company	Number of shares held at end of previous year	Number of shares purchased	Number of shares sold	Number of shares held at end of current year
2	d'Amico International Shipping S.A.	69.803	-	69.803	-

7 Information of a quantitative nature provided pursuant to Art. 84-bis of the Issuers Regulations no. 11971 of Consob – (Attachment 3A Table 7)

With reference to the requirement to provide the qualitative information pursuant to art. 84-bis of Schedule 7 of Annex 3A of the Issuers Regulation please refer to the Informative Document on the Stock Option Plan DIS 2016/2019 posted on the Company's website.

Below we enclose the quantitative information referred to Schedule 2 - Section 1 of the Table 1.

EQUITY-BASED COMPENSATION PLANS - TABLE 1 (Schedule 2 - Section 1: Stock-option)

SCHEDULE 2									
Options (option grant)									
Section 1 Options relating to valid plans approved on the basis of previous shareholder resolutions									
Name and surname or Category	Office	The Shareholders' meeting decision	Description of the Instrument	Number of financial instruments underlying the options granted but not exercised	Number of financial instruments underlying the options exercisable but not exercised	Assignment date	Strike price	Market financial instruments price at the Assignment date	Options' Expiration Date
Paolo d'Amico	Executive Director (Chairman of the BoD)	20/04/2016	Free options provided by the Plan, which give the right to (i) buy d'Amico International Shipping S.A. ordinary shares, or (ii) under the Company's choice, subscribe newly issued d'Amico International Shipping S.A. ordinary shares, or even (iii) receive the Capital Gain.	1,200,000		01/06/2016	€ 0.4548	€ 0.4473	31/05/2020

### SCHEDULE 2

#### Options (*option grant*)

#### Section 1 Options relating to valid plans approved on the basis of previous shareholder resolutions

Name and surname or Category	Office	The Shareholders' meeting decision	Description of the Instrument	Number of financial instruments underlying the options granted but not exercised	Number of financial instruments underlying the options exercisable but not exercised	Assignment date	Strike price	Market financial instruments price at the Assignment date	Options' Expiration Date
<b>Cesare d'Amico</b>	Executive Director	20/04/2016	Free options provided by the Plan, which give the right to (i) buy d'Amico International Shipping S.A. ordinary shares, or (ii) under the Company's choice, subscribe newly issued d'Amico International Shipping S.A. ordinary shares, or even (iii) receive the Capital Gain.	1,200,000		01/06/2016	€ 0.4548	€ 0.4473	31/05/2020
<b>Marco Fiori</b>	Executive Director (CEO)	20/04/2016	Free options provided by the Plan, which give the right to (i) buy d'Amico International Shipping S.A. ordinary shares, or (ii) under the Company's choice, subscribe newly issued d'Amico International Shipping S.A. ordinary shares, or even (iii) receive the Capital Gain.	2,000,000		01/06/2016	€ 0.4548	€ 0.4473	31/05/2020
<b>Antonio Carlos Balestra di Mottola</b>	Executive Director (CFO)	20/04/2016	Free options provided by the Plan, which give the right to (i) buy d'Amico International Shipping S.A. ordinary shares, or (ii) under the Company's choice, subscribe newly issued d'Amico International Shipping S.A. ordinary shares, or even (iii) receive the Capital Gain.	500,000		01/06/2016	€ 0.4548	€ 0.4473	31/05/2020
<b>Personnel with strategic responsibilities</b>		20/04/2016	Free options provided by the Plan, which give the right to (i) buy d'Amico International Shipping S.A. ordinary shares, or (ii) under the Company's choice, subscribe newly issued d'Amico International Shipping S.A. ordinary shares, or even (iii) receive the Capital Gain.	920,000		01/06/2016	€ 0.4548	€ 0.4473	31/05/2020
<b>Other employees</b>		20/04/2016	Free options provided by the Plan, which give the right to (i) buy d'Amico International Shipping S.A. ordinary shares, or (ii) under the Company's choice, subscribe newly issued d'Amico International Shipping S.A. ordinary shares, or even (iii) receive the Capital Gain.	2,150,000		01/06/2016	€ 0.4548	€ 0.4473	31/05/2020
<i>Note:</i>									