

**d'Amico International Shipping S.A.**

*Société Anonyme*

Registered office: 25C Boulevard Royal, L-2449 Luxembourg

R.C.S. Luxembourg: B-124.790

(the "**Company**")

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**SPECIAL REPORT OF THE BOARD OF DIRECTORS**

to the Annual General Meeting of Shareholders of the Company

to be held on 21 April 2020

Dear Shareholders,

In order to comply with the legal and statutory prescriptions, the Board of Directors submits this Special Report (the "Report") to the General Meeting of Shareholders of the Company in order to inform them of the following transactions and/or operations in which Mr. Paolo d'Amico and Mr. Cesare d'Amico, both directors of the Company, declared to have an interest of a financial nature conflicting with the interests of the Company (the "**Conflicted Transaction**").

The Conflicted Transaction was approved by means of a written resolution dated 24 April 2019 by the Directors who did not declare any conflicting interest. The quorum required by the Company's articles of association had been reached regardless of the above mentioned Directors refraining from deliberating and voting on the relevant resolutions.

Messrs. Paolo and Cesare d'Amico declared their personal conflict of interest in respect of all the items on the agenda of the mentioned written resolution and they refrained from deliberating and voting on the resolutions pertaining to the Conflicted Transaction, simply acknowledging them.

The Board of Directors reminds to the Shareholders that the Conflicted Transaction was carried out within the context of a rights offering, in the framework of which d'Amico International Shipping S.A. has issued (on 16 April 2019 at the end of the rights subscription period) 587,270,900 New Shares, as more precisely described in the Prospectus duly approved by the Board of Directors on the 21<sup>st</sup> of March 2019 and currently posted on the Company's website.

The Company placed the 16,004,820 New Shares not subscribed during the rights subscription period (the “Remaining Shares”) through a private placement that started on 16 April 2019 and ended on 24 April 2019 and the Board of Directors (as subsequently announced by way of press release on 24 April 2019), further accepted the sale of the Remaining Shares in favour of d’Amico International S.A., the controlling shareholder of the Company (the “Private Placement”).

The Board of Directors further reminds that the sale of the Remaining Shares to d’Amico International S.A. within the framework of the Private Placement was carried out in the best interest of Company considering that (i) no other investor expressed interest in subscribing the Remaining Shares and (ii) such sale was carried out on the same terms and conditions as set out in the Prospectus.

This Report is made pursuant to article 441-7 of the Luxembourg law of 10 August 1915 on commercial companies, as amended.

Luxembourg, 12 March 2020

On behalf of the Board of Directors

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Paolo d’Amico  
The Chairman and CEO