

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

Société Anonyme

Registered office: 25 C, Boulevard Royal,

L-2449 Luxembourg

RCS Luxembourg: B 124.790

(the « **Company** »)

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**MINUTES**

of the annual general meeting of shareholders held in Luxembourg on 20 April 2021  
at Linklaters LLP premises at 35, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of  
Luxembourg

(the "**Meeting**")

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The Meeting was called to order at 10:30 a.m. (CEST) and chaired by Mr. Rémy Bonneau,  
residing professionally in Luxembourg, (the "**Chairman**").

The Chairman appointed as secretary of the Meeting Mr. Arnaud Quenette residing  
professionally in Luxembourg (the "**Secretary**").

The Meeting elected as scrutineer of the Meeting Mr. Arnaud Quenette residing  
professionally in Luxembourg (the "**Scrutineer**").

The board of the Meeting having thus been duly constituted according to the law and the  
Articles of Association, the Chairman declared and requested the Secretary to record that:

- The Meeting was duly convened on this date, time and location by means of a convening  
notice to the shareholders, the directors and the independent auditor ("*réviseur  
d'entreprises agréé*") of the Company which was published on the 20<sup>th</sup> day of March 2021  
in La Repubblica, an Italian newspaper and in the Tageblatt, a Luxembourg newspaper  
and on 19<sup>th</sup> day of March in the *Recueil Electronique des Sociétés et Associations*.
- The agenda of the Meeting was the following:
  - 1) *Consideration of the reports of the Company's Board of Directors and of the Company's  
auditor ("*réviseur d'entreprises agréé*") on the consolidated and statutory annual accounts of  
the Company as at 31 December 2020;*

PB  
AQ

- 2) *Consideration and approval of the consolidated annual accounts of the Company as at 31 December 2020 and of the Company's statutory annual accounts as at 31 December 2020;*
- 3) *Approval of the allocation of results of the 2020 financial year;*
- 4) *Discharge of the members of the Board of Directors for the year ended on 31 December 2020;*
- 5) *Appointment of the members of the Board of Directors for a term ending at the Company's annual general meeting of shareholders called to approve the Company's 2023 financial statements;*
- 6) *Approval of 2021 Directors fees;*
- 7) *Non-binding consideration and evaluation of the 2021 General Remuneration Policy and the 2020 Report on Remunerations;*
- 8) *Renewal of the authorization to the Board of Directors to repurchase the Company's own shares.*

- According to the attendance list, 817,194,485 shares of the Company, with ISIN Code LU 0290697514, out of 1,241,053,006 shares of the Company were represented at this Meeting, which shares represent 65,85 % of the entire issued share capital of the Company.
- The attendance list signed by the representatives of the shareholders and the proxies of the shareholders represented were all signed by the Chairman, the Secretary and the Scrutineer to remain attached to the minutes.
- The 18,326,911 shares held by the Company itself ("**Own Shares**") are not entitled to vote at the present Meeting.
- The Meeting was consequently regularly constituted and could validly decide on all the items on the agenda.

The Chairman then submitted to the Meeting the reports of the Board of Directors, including proposals of resolutions relating to the items on the agenda of the Meeting as well as the reports of each of the Board of Directors and the independent auditor ("*réviseur d'entreprises agréé*") on the statutory and consolidated annual accounts of the Company as at 31 December 2020, as well as the statutory and consolidated annual accounts of the Company at 31 December 2020, which have been deposited and made available to the public at least 30 days before the Meeting at the Company's registered office and website as well as filed with CONSOB and CSSF and disclosed to the public through the e-Market SDIR mechanism and stored both at Borsa Italiana S.p.A. through the e-market STORAGE mechanism and at the Officially Appointed Mechanism (OAM) of the Luxembourg Stock Exchange.

Thereupon the Meeting approved the above statements and confirmed that it is duly constituted.

The Shareholders then thoroughly considered the items on the agenda and adopted, each share entitling the holder thereof to one vote, the following resolutions:

RB  
AQ

### **First resolution**

The Meeting **RESOLVED** to acknowledge the reports of each of the Board of Directors and the independent auditor ("*réviseur d'entreprises agréé*") on the consolidated and statutory annual accounts of the Company as at December 31<sup>st</sup>, 2020.

Accordingly, this resolution was passed by 817,194,485 votes in favour, 0 votes against, 0 abstentions.

### **Second resolution**

The Meeting **RESOLVED** to approve the statutory annual accounts of the Company as at December 31<sup>st</sup>, 2020 and the consolidated annual accounts of the Company as at December 31<sup>st</sup>, 2020.

Accordingly, this resolution was passed by 817,194,485 votes in favour, 0 votes against, 0 abstentions.

### **Third resolution**

The Meeting **RESOLVED** to carry forward the Company's statutory net loss of US\$ (2,109,148) for the 2020 financial year.

Accordingly, this resolution was passed by 817,194,485 votes in favour, 0 votes against, 0 abstentions.

### **Fourth resolution**

The Meeting **RESOLVED** to grant discharge, in accordance with applicable Luxembourg laws and regulations, to the members of the Board of Directors of the Company from any liabilities for the proper exercise of their mandate during the financial year ended on December 31<sup>st</sup>, 2020.

Accordingly, this resolution was passed by 817,194,485 votes in favour, 0 votes against, 0 abstentions.

### **Fifth resolution**

The Meeting **RESOLVED** to appoint the following persons: Mr Paolo d'AMICO, Mr Cesare d'AMICO, Mr Antonio Carlos Balestra di Mottola, Me Tom LOESCH, Mr Marcel C. SAUCY and Mrs Monique I. A. MALLER, as members of the Board of Directors for a term of office expiring at the Company's annual general shareholders' meeting called to approve the Company's 2023 financial statements.

Accordingly, this resolution was passed by 814,800,352 votes in favour, 2,394,133 votes against, 0 abstentions.

#### **Sixth resolution**

The Meeting **RESOLVED** to set the Directors' fees for the 2021 financial year at the aggregate fixed gross amount of EUR 330,000.00 – and authorizing and empowering the Board of Directors to allocate the said amount amongst the Directors including those vested with particular offices.

Accordingly, this resolution was passed by 817,194,485 votes in favour, 0 votes against, 0 abstentions.

#### **Seventh resolution**

The Meeting **RESOLVED** to acknowledge and approve in an advisory capacity, the Company's 2021 General Remuneration Policy and the Company's 2020 Report on Remunerations being respectively section I and II of the 2020 Board of Directors' Report on Remuneration drafted in compliance with articles 7bis and 7ter of the Luxembourg Law of 24 May 2011 on the exercise of certain rights of shareholders in general meetings of listed companies, as amended.

Accordingly, this resolution was passed by 817,194,485 votes in favour, 0 votes against, 0 abstentions.

#### **Eighth resolution**

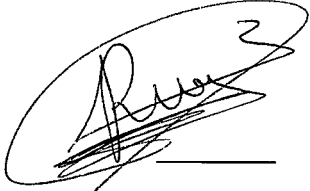
The Meeting **RESOLVED** to renew the authorization to the Board of directors of the Company to effect on one or several occasions – for the purposes illustrated in the report of the Board of Directors and according to all applicable laws and regulations – repurchases and disposals of Company shares on the regulated market on which the Company shares are admitted for trading, or by such other means resolved by the Board of Directors during a period of five (5) years from the date of the shareholder's meeting, for a maximum number of 186,157,950 ordinary shares of the Company, within a price range from

- (i) a price per share not lower than 10% below the shares' official price reported in the trading session on the day before carrying out each individual transaction; to
- (ii) a price per share no higher than 10% above the shares' official price reported in the trading session on the day before carrying out each individual transaction, and further resolved to confer on the Board of Directors any necessary and appropriate powers so as to enforce the present resolution also approving the modalities and procedures to be observed for such repurchases.

Accordingly, this resolution was passed by 814,800,352 votes in favour, 2,394,133 votes against, 0 abstentions.

DS AQ

There being no further business, the meeting was adjourned at 11:32 a.m. (CEST).

A large, stylized handwritten signature in black ink, enclosed within a hand-drawn oval. The signature is highly cursive and difficult to decipher.

Chairman

A small, circular handwritten signature in black ink, consisting of several overlapping loops.

Secretary

A small, circular handwritten signature in black ink, consisting of several overlapping loops, similar to the Secretary's signature.

Scrutineer

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

*Société Anonyme*

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



RCS Luxembourg: B-124.790

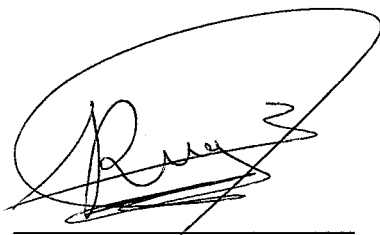
(the « **Company** »)


**ATTENDANCE LIST**

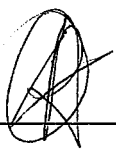
**of the annual general meeting of shareholders of the Company**

**held in Luxembourg on 20 April 2021**

Shareholders	Number of shares	Proxyholder	Signature
D'Amico International S.A.	787,691,327	Rémy Bonneau	
D'Amico International S.A.	27,109,025	Rémy Bonneau	
AZ FUND 1 AZ ALLOCATION PIR ITALIAN EXCELLENCE 30	500,0000	N/A	Ballot paper
AF FUND 1 AZ EQUITY ITALIAN SMALL MID CAP	1,894,133	N/A	Ballot paper
<b>Total</b>	<b>817,194,485</b>		

  
Chairman

  
Secretary

  
Scrutineer