
References: *Articles of Association*
Borsa Italiana Corporate Governance Code

NOMINATION & REMUNERATION COMMITTEE REGULATION

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1. ESTABLISHMENT

The Nomination Committee and the Remuneration Committee were both originally established within the Board of Directors of d'Amico International Shipping S.A. (the "Company") on February 23rd, 2007.

On April 29th, 2009 the Company resolved to merge the Nomination Committee and the Remuneration Committee into one single committee namely the Nomination & Remuneration Committee (the "Committee").

1.1 Organisation and independence

The Board of Directors of the Company sets up the Committee and appoints the Committee's members.

The Committee shall be composed of at least three non-executive directors, the majority of whom shall also be independent.

The Committee's Chairman shall be appointed amongst the independent directors.

To be considered "independent", a director must satisfy all the requirements set out in the Corporate Governance Code issued by Borsa Italiana S.p.A. on January 2020 and subsequent amendments (the "Corporate Governance Code") as well as the requirements possibly better defined by the Board of Directors.

The independence's assessment is performed by the Board of Directors immediately after his/her appointment and, subsequently, upon the occurrence of circumstances that may jeopardize his/her independence and in any case at least once a year.

The Board of Directors may remove any member from the Committee as well as appoint any new member of the Committee at any time.

When, for whatever reason, there is a vacancy on the Committee, the Board of Directors shall appoint a new member in accordance with the composition guidelines given above.

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The Committee's term of office is the same as that of the Board of Directors and if, for whatever reason, the latter is dissolved before its term, the Committee is dissolved simultaneously.

1.2 Chairmanship

Unless the Board of Directors appoints directly the Chairman of the Committee (the "Chairman"), the members of the Committee shall appoint the Chairman by majority vote of the members of the Committee present or represented. The Chairman shall be chosen amongst the independent members.

1.3 Qualifications of members.

At least one of the members of the Committee shall have adequate knowledge and experience in financial matters or remuneration policies as recommended by the Corporate Governance Code.

The above requirements are discretionary assessed by the Board of Directors upon its appointment.

2 THE COMMITTEE'S TASKS

The Committee performs preliminary proposing and consultative functions towards the Board of Directors in the pursuit of the latter's responsibilities.

The tasks of the Committee are to support the Board of Directors in the following:

NOMINATION:

- a) the identification of candidates in case of co-optation (as per article 9 of the articles of association of the Company) of a member of the Board of Directors;
- b) the definition of the optimal size and composition (in terms of professional skills deemed necessary) of the Board of Directors;
- c) the coordination of the process of overall evaluation of the Board of Directors and its internal Committees;

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- d) the proposal of candidates to the role of directors by the outgoing board, ensuring the transparency of the process that led to its structure and proposition.

REMUNERATION:

- a) the development of the general policy for the remuneration of members of the Board of Directors and Key Managers and periodical monitoring and assessment of its adequacy and overall consistency;
- b) the identification of the performance targets related to the variable component of the remuneration of the executive members of the Board of Directors and the Key Managers;
- c) the allocation of the fixed remuneration component amongst the executive members of the Board of Directors;
- d) the periodical monitoring of the actual application of the general remuneration policy of members of the Board of Directors and Key Managers as regards in particular:
- i) to the remuneration of executive members of the Board of Directors, ensuring that it complies with the provisions of the general remuneration policy adopted by the Company; and
 - ii) to the achievement of the performance targets related to the variable component of the remuneration of executive members of the Board of Directors and Key Managers.

Reporting and other duties:

- a) The Committee, coordinated by its Chairman, reports on its activity to the Board of Directors at the first useful Board of Directors meeting;
- b) The Committee may perform any additional duties assigned to it from time to time by the Board of Directors.

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3 MEETINGS

The Committee shall meet as frequently as the Chairman or any two (2) members of the Committee deem it necessary to carry out its duties as well as upon request of the Chairman of the Board of Directors of the Company and in any case at least twice in a financial year.

At the beginning of each financial year the Committee may establish its own meetings' plan, which in case it will provide to the Chairman of the Board of Directors of the Company in advance.

The Chairman may call meetings by e-mail, giving at least four (4) calendar days of notice to all the members of the Committee. A meeting of the Committee must be convened if any two (2) of its members so require. The notice may be waived in cases of urgency but only with the unanimous consent of all the members of the Committee. Moreover, if all the members of the Committee are present at the meeting of the Committee held without notice the meeting shall be considered validly held.

The notice calling the meeting shall indicate the venue, date, time and agenda of the meeting and shall be sent in copy to the Chairman of the Board of Directors of the Company. The Committee may hold its meetings in any location, even abroad.

The Committee's members shall receive the supporting documents relating to the items on the agenda for each meeting, at least four (4) calendars days before the scheduled meeting and, in any cases, following to the convening notice.

Such documents (if available) shall be provided by the relevant department involved from time to time.

The Committee may use the services of a secretary (the "Secretary"), appointed from time to time by the Committee which could be also an external to the Committee itself.

Meetings shall be chaired by the Chairman or, if he is absent, by the most senior member by age (the "Chairman pro-tempore")

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Meetings may be held by audio-conference or video-conference, provided that all the participants can be identified and are able to follow the discussions and intervene regarding the matters on the agenda in real time; if these conditions are met, the meeting, whatever is the venue of the notice, shall be considered as held in the place where the Chairman is in attendance.

Those members who cannot physically attend the meetings can participate by means of representation filling a proxy in favour of another member of the Committee.

The Chairman may, from time to time, invite to the Committee's meetings, with reference to individual items on the agenda and without any voting right, all the non-executive directors who are not members of the Committee as well as any executive directors, managers of the Company or such other persons as it deems appropriate in order to carry out its duties.

The Chairman may also exclude from its meetings any person, other than the Committee's members, if it deems this appropriate in order to discharge its duties.

Each director of the Company who's not a Committee's member shall avoid participating and those who are Committee's members shall participate but abstain from voting in those Committee's meetings where proposals are submitted to the Board of Directors relating to his/her respective remuneration and in general where there is a possible conflict of interests (so called legal abstention).

In cases of urgency, a written decision, signed by all the members of the Committee, is proper and valid as though it had been adopted at a meeting of the Committee which was duly convened and held. Such a decision shall be documented in a single document or in several separate documents having the same content and each of them signed by one or several members of the Committee.

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4 MINUTES

The Committee shall keep written minutes of its meetings (the “Minutes”) which are drafted by the Chairman or the Chairman pro-tempore and/or by the Secretary, if appointed.

The Minutes shall be signed by the Chairman or, in his absence, by the Chairman pro-tempore provided that they are circulated and approved by all members.

The signed Minutes shall be sent to all the members of the Committee and duly filed with the minutes of the meetings of the Board of Directors at the registered office of the Company.

Copies or extracts of the Minutes shall be fully valid if signed by at least one of the Committee’s members who attended the related meeting.

5 QUORUM AND VOTING

The meetings of the Committee are valid when at least the majority of its members in office is present or represented (so called constituting quorum).

The Committee’s resolutions are valid when taken with the favourable vote of the majority of the members present or represented (so called voting quorum) where the legal abstention is not considered in the majority’s calculation of the voting quorum.

Each member of the Committee shall have one vote on any matters requiring action by the Committee.

The Chairman shall have the casting vote.

6 BUDGET

The Committee shall be provided with adequate financial resources for the performance of its tasks within the limit of the budget annually approved by the Board of Directors. Any expenses that exceed the budget shall be approved by the Board of Directors.

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In discharging its proposing and consultative role, the Committee is empowered to investigate any matter brought to its attention and, according to the procedures established from time to time by the Board of Directors, shall have the right to access the necessary Company's information, books, facilities, functions and personnel.

The Committee may avail itself, through Company's structures, of the services of independent external consultants, as it deems appropriate and within the budget established by the Board of Directors. Any communications between the Committee and independent external consultants shall be considered as privileged and confidential information. The Committee shall take all necessary steps to preserve the confidentiality of these communications.

When using the services of an external consultant in order to obtain information on market standards for remuneration policies, the Committee shall previously verify that the consultant concerned is not in a position which might compromise its independence.

7 FEES

The fees paid to the Committee members for the discharging of their particular office shall be determined by the Board of Directors within the annual aggregate fixed gross amount determined by the Shareholders of the Company unless the Shareholders have determined the above amount excluding those directors vested with particular offices in which case the Board of Directors shall in turn determine at its sole discretion the Committee's members remuneration taking into consideration the fact that the remuneration of non-executive directors shall be proportionate to the commitment required from each of them also taking into account their participation in the Committee and shall not be linked to the economic results achieved by the Company.

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Non – executive directors shall not be beneficiaries of share-based compensation plans, unless it is so decided by the Shareholders with shall accurately motivate the decision and provided that the plan covers an insignificant portion of the remuneration of the non-executive director.

8 AMENDMENTS TO THE REGULATION

The Committee approves its own Regulation and shall verify annually its adequacy. In case of major amendments (i.e. the tasks of the Committee) the Committee shall submit a draft of the amended Regulation to the Board of Directors for further approval.