

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")

REPORT OF THE BOARD OF DIRECTORS

to the Annual General Meeting of Shareholders of the Company

to be held on 18 April 2023

Dear Shareholders,

It is in order to comply with the legal and statutory prescriptions that the Board of Directors has convened the Annual General Meeting of Shareholders of the Company to be held at the Company's registered office on 18 April 2023 at 12 p.m. (noon), Luxembourg time, to discuss and resolve on the following:

AGENDA

- 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 2022;**
- 2. Consideration and approval of the consolidated annual accounts of the Company as at 31 December 2022 and of the Company's statutory annual accounts as at 31 December 2022;**
- 3. Approval of the allocation of results of the 2022 financial year and payment of dividends;**
- 4. Discharge of the members of the Board of Directors for the year ended on 31 December 2022;**
- 5. Approval of 2023 Directors fees;**
- 6. Approval of the new DIS 2022-2024 Medium-Long Term Incentive Plan;**
- 7. Non-binding consideration and evaluation of the 2023 General Remuneration Policy and the 2022 Report on Remunerations;**
- 8. Appointment of the external independent auditors of the Company ("réviseur d'entreprises agréé") for a period ending at the Company's annual general meeting of shareholders called to approve the 2025 consolidated and statutory annual accounts of the Company.**

In view and subject to the approval of the above by the Annual General Meeting of Shareholders of the Company, the Board of Directors proposes the following resolutions.

With reference to **items 1, 2 and 3** on the agenda, the Board of Directors submits its management reports together with the external independent auditor ("réviseurs d'entreprises agréés") reports on the Company's statutory and consolidated 2022 annual accounts together with the consolidated and statutory annual accounts of the Company for the financial year ended 31 December 2022 for your consideration and approval.

The Board of Directors' management reports and the independent auditor ("réviseurs d'entreprises agréés") reports on the consolidated and statutory annual accounts are included in the Company's 2022 Annual Report.

The Board of Directors further proposes to carry forward the statutory net loss of the Company, amounting to US\$ 1,215,048 and - in accordance with the applicable Luxembourg law and the Company's Articles of Association - a dividend payment in cash of US\$ 22,011,953.96 gross (US\$ 18,710,160.87 net, after deducting the maximum applicable withholding tax amounting to 15%) corresponding to US\$ 0.0153 per issued and outstanding share net of withholding taxes (to be paid out of the distributable reserves, including the share premium reserve) to the Company's Shareholders. It is understood that for the 18,170,238 own shares repurchased to date by the Company - representing the 1.46% of the share capital - no dividend shall be paid, treasury shares not carrying a dividend right. Subject to the approval of the Company's Annual General Meeting of Shareholders and according to the Borsa Italiana S.p.A. 2023 published calendar, the payment of the aforementioned dividend will be made on 26 April 2023, with related coupon n. 5 detachment date (ex-date) on 24 April 2023 and record date on 25 April 2023.

As regards **item 4** on the agenda, the Board of Directors proposes, in accordance with applicable Luxembourg laws and regulations, to grant discharge to the current members of the Board of Directors in relation to the 2022 financial year.

With reference to **item 5** of the agenda, the Board of Directors recalls that, according to the Company's Articles of Association, the Annual General Shareholders' Meeting determines the aggregate remuneration amount for all the members of the Board of Directors and the Board of Directors shall in turn further determine the compensation to be paid to directors "vested with particular offices" unless the Shareholders Meeting decides to determine an aggregate amount for compensation of all the Directors, including those "vested with particular offices". The Board of Directors, having considered the work performed, the powers and duties entrusted so far, the allocation of fees resolved for the 2022 financial year, the fact that the Board is still composed of 6 members all with the same duties assigned and the average remuneration in line with the market prices, hereby proposes to set the 2023 Directors' management fees at the aggregate fixed gross amount of Euro 330,000 which shall include the compensation to be paid to those "vested with particular offices" thus confirming the amount paid last year.

According to the Articles of Association, the Board of Directors further proposes to the Annual General Shareholders Meeting to empower and authorize the Board of Directors itself to allocate such aggregate fixed gross annual amount amongst the directors including those "vested with particular offices" asking for prior advice of the Nomination and Remuneration Committee as regards the allocation of fees amongst the executive directors and those directors "vested with particular offices".

With reference to **item 6** on the agenda, a specific and separate report has been drafted. The Report of the Board of Directors on proposed Company's new 2022-2024 Medium-Long Term Incentive Plan – with the respective Informative Document, drafted in accordance with art. Art. 84-bis of the Regulation adopted by CONSOB with resolution no. 11971 dated 14 May 1999 as amended and supplemented from time to time - is available to the Shareholders at the registered office of the Company and on the corporate governance section of its website (www.damicointernationalshipping.com) as well as disclosed through the Borsa Italiana S.p.A. e-market SDIR circuit, filed with Commissione Nazionale per le Società e la Borsa (CONSOB) and Commission de Surveillance du Secteur Financier (CSSF) and stored both at Luxembourg Stock Exchange (Bourse de Luxembourg), in its quality of Company's Officially Appointed Mechanism (OAM) and at Borsa Italiana S.p.A. using the e-market STORAGE circuit

In relation to **item 7** on the agenda, a specific and separate report has been drafted in accordance with the Luxembourg Law of 24 May 2011 on the exercise of certain rights of shareholders in general meetings of listed companies, as amended (the “2023 Report on Remuneration”) which is divided in two sections being the proposed 2023 General Remuneration Policy of the Company (section I) and a detailed Report of the remunerations settled during 2022 in favour of executive directors, directors covering particular offices and key management personnel of the Company and its subsidiaries (section II).

The 2023 Report on Remuneration is available to the Shareholders at the registered office of the Company and on the corporate governance section of the Company’s website (www.damicointernationalshipping.com) as well as disclosed through the Borsa Italiana S.p.A. e-market SDIR circuit, filed with CONSOB and CSSF and stored both at Bourse de Luxembourg, in its quality of Company’s OAM and at Borsa Italiana S.p.A. using the e-market STORAGE circuit.

With reference to **item 8**, is the Board of Directors proposes in accordance with the recommendation rendered by the Control and Risk Committee in its meeting held on 8 February 2023 as a result of the tender selection procedure carried out in accordance with the applicable legislation (including but not limited to the UE Regulation n. 537/2014 dated 16 April 2014 and the Luxembourg law on the Audit Profession dated 28 July 2016, as amended) to renew the appointment of Moore Audit S.A. , duly registered under the laws of Luxembourg under number B 42.365 and with registered office at 5, rue de Turi, L-3378, Livange, Luxembourg (hereinafter “Moore Stephens”) as external independent auditors of the Company (“rèviseur d’entreprises agréé”) for a period ending at the Company’s annual general meeting of shareholders called to approve the 2025 consolidated and statutory annual accounts of the Company.

As regards the internal corporate governance rules adopted by the Company and the Company’s ownership structure in compliance with the recommendations of the corporate governance code for Italian listed companies, the Board of Directors states herewith that, according to the applicable provisions, in particular the Regulations of Borsa Italiana S.p.A. and CONSOB and the applicable Luxembourg Laws, the 2022 Report on Corporate Governance and Ownership Structure is available to the Shareholders at the registered office of the Company and on the corporate governance section of the Company’s website (www.damicointernationalshipping.com) as well as disclosed through the Borsa Italiana S.p.A. e-market SDIR circuit, filed with CONSOB and CSSF and stored both at Bourse the Luxembourg S.A., in its quality of Company’s OAM and at Borsa Italiana S.p.A. using the e-market STORAGE circuit.

Luxembourg, 9 March 2023

On behalf of the Board of Directors
Mr. Paolo d’Amico
Chairman of the Board of Directors and CEO