

**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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**REPORT OF THE BOARD OF DIRECTORS**  
to the annual general meeting of Shareholders of the Company  
to be held on March 30<sup>th</sup>, 2009  
(drafted in compliance with the IPO prospectus provisions)

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 on March 30<sup>th</sup>, 2010 to discuss and resolve on the following:

**AGENDA**

- I. *Consideration of the reports of the Board of Directors and the auditors on the annual accounts of the Company at December 31<sup>st</sup>, 2009;*
- II. *Consideration and approval of the consolidated annual accounts of the Company at December 31<sup>st</sup>, 2009 and of the statutory annual accounts of the Company at December 31<sup>st</sup>, 2009;*
- III. *Approval of the allocation of results for the 2009 financial year;*
- IV. *Discharge to the members of the Board of Directors of the Company for the financial year ended on December 31<sup>st</sup>, 2009;*
- V. *Approval of Directors fees (tantièmes);*
- VI. *Appointment of the external independent auditor.*

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In view and subject to the approval of the above annual general meeting of Shareholders of the Company, the Board of Directors proposes the following:

As regards **items 1, 2 and 3** on the agenda, the Board of Directors submits its reports and the external independent auditor ones on the statutory and consolidated 2009 annual accounts of the Company for your acknowledgment and the consolidated and statutory financial statements of the Company for the financial year ended December 31<sup>st</sup>, 2009 for your consideration and approval. The Board of Directors further proposes to approve the allocation of the net profit of the Company for the 2009 financial year amounting to US\$ 598,341.00 as follows subject to Your approval:

- US\$ 29,917.05 to legal reserve required by the applicable laws and in compliance with article 29 of the articles of association of the Company;
- to retained earnings the residual amount equal to US\$ 568,423.95.

As regards **item 4** on the agenda, the Board of Directors proposes, in accordance with applicable Luxembourg laws, to grant discharge to the members of the Board of Directors for the proper exercise of their mandate during the 2009 financial year until December 31<sup>st</sup>, 2009.

With reference to **item 5** on the agenda, the Board of Directors recalls that according to the Company's articles of association the Shareholder's meeting may determine an aggregate compensation's amount for all the members of the Board of Directors, including those vested with additional offices. Therefore, the Board of Directors, considering the work performed, the powers and duties entrusted so far, the allocation of fees resolved for the 2009 financial year and the average remuneration in line with the market prices, proposes to set the aggregate fixed gross amount of the Directors' annual fees (tantièmes) at Euro 725,000.00 for the 2010 financial year and for the office of Director and participation in the Company's internal committees. The Board of Directors considers the latter a sufficient global amount so as to attract, maintain and motivate the Directors in consideration of their professional expertise as well as compatible with the ultimate objective of creating value for Shareholders in the medium and long period. The Board of Directors further proposes to empower and authorize itself to allocate, upon advice received by the relevant competent committee, such set aggregate fixed gross annual amount amongst the Directors, in particular those vested with additional offices.

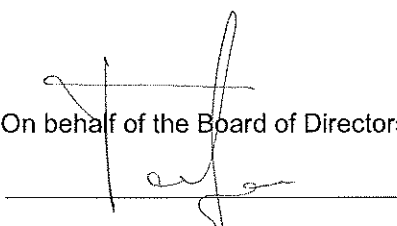
With reference to **item 6** on the agenda, the Board of Directors recalls that on March 31<sup>st</sup>, 2009, in accordance with the relevant provisions of the articles of association, the independent external auditor, Moore Stephens S.à r.l, (réviseur d'entreprises agréé) - a company having its registered office at 16 Allée Marconi, L-2120, Luxembourg, Grand Duchy of Luxembourg (registered with the Luxembourg Registry of Trade and Companies under number B-42.365) - were re-appointed by the Shareholders of the Company for a one (1) year term expiring on the date of the annual general meeting of Shareholders to be held on March 30<sup>th</sup>, 2010 and has been dealing with the audit of the statutory and consolidated financial statements of the Company since the 2007 financial year. The Board of Directors, taking into consideration the favourable opinion expressed by the Company's Audit Committee on the proposal received by Moore Stephens S.à r.l. and in order to ensure a major efficacy and continuity in the audit performances rendered by the independent external auditor since their first appointment, proposes to re-appoint Moore Stephens S.à r.l (réviseur d'entreprises agréé), in its capacity of external independent auditor of the Company for the audit of the annual statutory and consolidated financial statements, for a period ending at the Company's annual general meeting of Shareholders to be held on 2013, in accordance with the terms and conditions set forth in the aforementioned proposal. The Board of Directors further proposes to entrust itself to approve any adjustment of the external independent auditor's fees as may be necessary and appropriate.

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As regards the internal corporate governance rules adopted by the Company in compliance with the recommendations of the Borsa Italiana Code, the Board of Directors informs that, according to the provisions of the Regulations of Borsa Italiana and CONSOB, the 2009 report on corporate governance and ownership structure, is posted on the investor relations section of the Company's website, filed with Borsa Italiana S.p.A. and made available at the registered office of the Company.

Luxembourg, February 23<sup>rd</sup>, 2010.

On behalf of the Board of Directors



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Mr. Paolo d'Amico  
The Chairman