

**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 29 APRIL 2025**

---

Dear Shareholders,

It is in order to comply with the legal and statutory prescriptions that the board of directors of the Company (the "**Board of Directors**") has convened the annual general meeting of shareholders of the Company (the "**Annual General Meeting of Shareholders of the Company**") to be held on 29 April 2025 at 11 a.m. (CEST), Luxembourg time, at the registered office of the Company, to deliberate and vote on the following:

**AGENDA**

1. **Consideration of the management's reports on the statutory and consolidated annual accounts of the Company and of the reports of the Company's auditor ("réviseur d'entreprises agréé") on the consolidated annual accounts of the Company, on the statutory annual accounts of the Company and on the sustainability statement for the financial year ended on 31 December 2024;**
2. **Consideration and approval of the Company's statutory annual accounts for the financial year ended on 31 December 2024;**
3. **Consideration and approval of the Company's consolidated annual accounts for the financial year ended on 31 December 2024;**
4. **Approval of the allocation of results of the financial year ended on 31 December 2024 and payment of dividends in relation to the financial year ended on 31 December 2024;**
5. **Discharge to the members of the Board of Directors in respect of the performance of their duties during the financial year ended on 31 December 2024;**
6. **Approval of fees payable to the members of the Board of Directors for the financial year 2025;**
7. **Approval of the new DIS 2025-2027 Medium-Long Term Variable Incentive Plan;**

**8. Consideration and advisory vote on the general remuneration policy for the financial year 2025 and on the remuneration report for the financial year ended on 31 December 2024.**

\*\*\*

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

With reference to **items 1, 2, 3 and 4** on the agenda, the Board of Directors submits its management's reports both on the Company's consolidated annual accounts (including the sustainability statement) and on the statutory annual accounts together with the reports of the independent auditor (réviseur d'entreprises agréé) on the Company's consolidated and statutory annual accounts and on the sustainability statement for the financial year ended on 31 December 2024 for your consideration together with the consolidated and statutory annual accounts of the Company for the financial year ended on 31 December 2024 for your consideration and approval.

The above-mentioned management's reports and the reports of the independent auditor (réviseur d'entreprises agréé) together with the consolidated and statutory annual accounts of the Company are included in the Company's annual report for the financial year ended on 31 December 2024.

No resolution is required on **item 1** of the agenda.

With respect to **item 2** on the agenda, the Board of Directors proposes the following resolution:

*After presentation and review of the statutory annual accounts for the financial year ended on 31 December 2024, of the management's report and of the report of the independent auditor (réviseur d'entreprises agréé) of the Company on such statutory annual accounts, the Annual General Meeting of Shareholders of the Company resolves to approve the statutory annual accounts of the Company for the financial year ended on 31 December 2024.*

With respect to **item 3** on the agenda, the Board of Directors proposes the following resolution:

*After presentation and review of the consolidated annual accounts for the financial year ended on 31 December 2024, of the management's report on such consolidated annual accounts, and including a sustainability statement and of the reports of the independent auditor (réviseur d'entreprises agréé) of the Company both on such consolidated annual accounts and on the sustainability statement,, the Annual General Meeting of Shareholders of the Company resolves to approve the consolidated annual accounts of the Company for the financial year ended on 31 December 2024.*

As regards **item 4** on the agenda, the Board of Directors proposes to allocate the statutory net profit of the financial year ended on 31 December 2024 amounting to US\$ 66,972,075 as follows:

Retained earnings as at 1 January 2024	USD	42,071,587
Results for the financial year 2024	USD	66,972,075
Other movements in retained earnings during 2024	USD	(55,544)
Retained earnings as at 31 December 2024	USD	106,510,317

Allocation to the legal reserve in 2025	USD	302,450.80
Share Premium as at 31 December 2024	USD	326,657,825.00
Amount distributable following allocation to legal reserve	USD	432,865,691.20
Interim Dividend paid on 7 November 2024	USD	30,069,472.36
Proposed Annual Dividend 2024	USD	35,008,468.66

In this context, it is recalled that by resolutions adopted by the Board of Directors on 7 November 2024, it was resolved to distribute an interim gross dividend of US\$ 0.2520 (US\$ 0.2142 net, after deducting the maximum applicable withholding tax of 15%) per issued and outstanding share corresponding to a total distribution of approximately US\$ 30 million out of the distributable reserves, including the share premium reserve of the Company.

The Board of Directors now proposes to the Annual General Meeting of Shareholders of the Company - in accordance with the applicable Luxembourg law and the Company's articles of association – to approve a gross annual dividend of US\$ 0.2940 (US\$ 0.2499 net, after deducting the maximum applicable withholding tax of 15%) per issued and outstanding share corresponding to a total distribution of approximately US\$ 35,000,000 to be paid out of to be paid out of retained earnings (the “**Annual Dividend**”). It is understood that for the 5,030,132 own shares repurchased to date by the Company - representing 4.05% 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. 2025 published calendar, the payment of the aforementioned Annual Dividend will be made on 7 May 2025, with related coupon n. 9 detachment date (ex-date) on 5 May 2025 and record date on 6 May 2025.

The Board of Directors hence proposes the following resolution concerning **item 4** on the agenda:

*The Annual General Meeting of Shareholders of the Company resolves to allocate the statutory net profit of the financial year ended on 31 December 2024 amounting to US\$ 66,972,075 as follows:*

<i>Retained earnings as at 1 January 2024</i>	<i>USD</i>	<i>42,071,587</i>
<i>Results for the financial year 2024</i>	<i>USD</i>	<i>66,972,075</i>
<i>Other movements in retained earnings during 2024</i>	<i>USD</i>	<i>(55,544)</i>

<i>Retained earnings as at 31 December 2024</i>	<i>USD</i>	<i>106,510,317</i>
---	------------	--------------------

<i>Allocation to the legal reserve in 2025</i>	<i>USD</i>	<i>302,450.80</i>
<i>Share Premium as at 31 December 2024</i>	<i>USD</i>	<i>326,657,825.00</i>
<i>Amount distributable following allocation to legal reserve</i>	<i>USD</i>	<i>432,865,691.20</i>
<i>Interim Dividend paid on 7 November 2024</i>	<i>USD</i>	<i>30,069,472.36</i>
<i>Proposed Annual Dividend 2024</i>	<i>USD</i>	<i>35,008,468.66</i>

*and - in accordance with the applicable Luxembourg law and the Company's articles of association – to approve the payment of a gross annual dividend of US\$ 0.2940 (US\$ 0.2499 net, after deducting the maximum applicable withholding tax of 15%) per issued and outstanding share corresponding to a total distribution of approximately US\$ 35,000,000 to be paid out of retained earnings to the Company's Shareholders (other than to the treasury shares held by the Company which, pursuant to the decision of the board of directors of the Company, shall not carry a dividend right).*

As regards **item 5** on the agenda, the Board of Directors proposes, in accordance with applicable Luxembourg laws and regulations, to grant discharge to the members of the Board of Directors in respect of the performance of their duties during the financial year ended on 31 December 2024. The proposed resolution in relation to said item on the agenda thus reads as follows:

*The Annual General Meeting of Shareholders of the Company resolves to grant full discharge to the members of the Board of Directors in respect of the performance of their duties during the financial year ended on 31 December 2024.*

With reference to **item 6** on the agenda, the Board of Directors recalls that, according to the Company's articles of association, the 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 financial year ended on 31 December 2024 and the average remuneration in line with the market practices, hereby proposes to set the management fees payable to the members of the Board of Directors for the financial year 2025 at the aggregate fixed gross amount of Euro 560,000.00, it being specified that such amount shall include the compensation to be paid to those directors "vested with particular offices". According to the Articles of Association, the Board of Directors further proposes to the Annual General Meeting of Shareholders to empower and authorize the

Board of Directors to allocate such aggregate fixed gross annual amount amongst its members, including those "vested with particular offices".

The proposed resolution with respect to **item 6** on the agenda is thus the following:

*The Annual General Meeting of Shareholders of the Company resolves to set the fees payable to the members of the Board of Directors for the financial year 2025 at the aggregate fixed gross amount of Euro 560,000.- it being specified that such amount shall include the compensation to be paid to those directors "vested with particular offices", as well as to authorise and empower the Board of Directors to allocate said aggregate gross amount amongst its members, including those "vested with particular offices".*

With reference to **item 7** on the agenda, a specific and separate report has been drafted. *The Report of the Board of Directors on proposed Company's 2025-2027 Medium-Long Term Variable Incentive Plan – with the respective Informative Documentas 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. emarket 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.*

The proposed resolution with respect to the 2025-2027 Medium-Long Term Variable Incentive Plan (i.e. **item 7** on the agenda) is thus the following:

*The Annual General Meeting of Shareholders of the Company resolves to acknowledge and approve the report of the Board of Directors on the proposed Company's 2025-2027 Medium-Long Term Variable 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.*

With reference to **item 8** on the agenda, a specific and separate report has been drafted in accordance 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 (the "**2025 Report on Remuneration**") which is divided in two sections being (i) the proposed general remuneration policy of the Company for the financial year 2025 (section I) and (ii) a detailed report of the remunerations settled during the financial year 2024 in favour of executive directors, directors covering particular offices and top managers of the Company and its subsidiaries (section II).

The 2025 Report on Remuneration is made 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 Commissione Nazionale per le Società e la Borsa (CONSOB) and Commission de Surveillance du Secteur Financier (CSSF) and stored both at the Luxembourg Stock Exchange (Bourse de Luxembourg S.A.), in its quality of Company's Officially Appointed Mechanism (OAM) and at Borsa Italiana S.p.A. using the e-market STORAGE circuit.

The 2025 Report on Remuneration is submitted to an advisory vote at the Annual General Meeting of Shareholders.

The Board of Directors hence proposes the following resolution in relation to **item 8** on the agenda:

*The Annual General Meeting of Shareholders of the Company resolves by an advisory vote to approve the 2025 Report on Remuneration comprising the general remuneration policy for the financial year 2025 and the remuneration report for the financial year ended on 31 December 2024.*

\*\*\*

As regards the internal corporate governance rules adopted by the Company and the Company's ownership structure in compliance with the recommendations of the Borsa Italiana Code, 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 2024 report on corporate governance and ownership structure of the Company 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](http://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 Bourse de Luxembourg S.A., in its quality of Company's Officially Appointed Mechanism (OAM) and at Borsa Italiana S.p.A. using the e-market STORAGE circuit.

Luxembourg, 27 March 2025

---

On behalf of the Board of Directors

Mr. Paolo d'Amico

Chairman of the Board of Directors