

KDM SHIPPING PUBLIC LIMITED ("the Company")

MINUTES OF AN EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD AT  
THE OFFICE OF DR. K. CHRYSOSTOMIDES & CO. LLC AT 1, LAMPOUSAS  
STREET 1095 NICOSIA, CYPRUS AT 10 A.M. (EEST) ON 17 MAY 2013

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DIRECTORS:

Mr. Denys Molodkovets

MEMBERS:

Denys Molodkovets – attending in person

Konstantyn Molodkovets – by proxy

Liudmyla Molodkovets – by proxy

Miralex Inc – by proxy

IN ATTENDANCE:

Stelios Hadjilambris and Eleni Drousiotis of Dr. K. Chrysostomides and Co LLC

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The Members present elected Mr. Denys Molodkovets, to chair the meeting.

The Chairman of the meeting took the chair and declared the meeting open at 10:15 am, having satisfied himself that there was a quorum in accordance with the provisions of Regulation 60 of the Company's Articles of Association. The Chairman welcomed all present to the Extraordinary General Meeting and went on to explain the reasons for the holding of the present Extraordinary General Meeting.

The Chairman explained that in accordance with the provisions of Sections 60B(5) and 59A of the Law, a written report was presented by the Director and read by the Chairman, setting out the reasons for withdrawing the right of pre-emption, in relation to the allotment of up to 2,700,000 shares and justifying the proposed issue price.

The Chairman tabled the Notice of Meeting and Written Report of the Directors of the Company to be presented by the Directors at the meeting. The Chairman noted that he was in receipt of proxies and members present personally totalling 6,299,998 shares representing 86.35% of the current issued capital of the Company.

The Chairman explained that Mr. Kostiantyn Molodkovets (either directly or through a company beneficially owned by him) proposes to sell to institutional investors up to 2,000,000 ordinary shares he already owns in the Company and use the entire portion of the proceeds which he (or the company beneficially owned by him) will receive to subscribe for the same number of new ordinary shares in the Company that he sold to such institutional investors.

The Chairman explained that the Company is proposing the issuance of up to 2,700,000 new ordinary shares of the Company to be offered for the purposes of private placement as follows (the "Additional Shares"):

- (i) up to 2,000,000 shares will be offered to Mr. Kostiantyn Molodkovets (or a company beneficially owned by him); and
- (ii) up to 700,000 shares will be offered through a private placement to institutional investors in Poland

at a price derived on the basis of customary bookbuilding process that will be organized amongst institutional investors.

The Chairman further explained that given the current market conditions, it is extremely difficult to assess and determine the final terms in relation to the Additional Shares, including the final price that these shares will be offered to the institutional investors and Mr. Kostiantyn Molodkovets (or a company beneficially owned by him).

THE FOLLOWING RESOLUTIONS WERE TABLED AND PASSED:

Resolution 1:

1. That in accordance with the provisions of Section 59A of the Cyprus Companies Law Cap. 113 (the "Law"), the issued share capital of the Company be increased from EURO 72,960.00 (divided into 7,296,000 shares of nominal value of EURO 0.01 each) to up to EURO 99,960.00 (divided into 9,996,000 shares of nominal value EURO 0.01 each) by the creation of up to 2,700,000 new shares of a nominal value of EURO 0.01 each ranking *pari passu* with the existing shares of a nominal value of EURO 0.01 each in the capital of the Company (the "Additional Shares").

The Chairman proposed the passing of Resolution 1 and noted that based on both the votes of those in attendance and the Proxies received, Resolution 1 was carried through on a poll, with the following votes cast for and against:

	For	Against	TOTAL
<b>Resolution 1</b>	6,299,998	Nil	6,299,998

Resolution 2:

2. That in accordance with the provisions of Sections 60B(5) and 59A of the Law, the Directors of the Company be and are hereby authorised to allot any number of the shares up to 700,000 shares of a nominal value of EURO 0.01 each to such institutional investors as the Directors of the Company shall determine and at a price derived on the basis of customary bookbuilding process that will be organized amongst institutional investors, such price to be determined by the Company's Board Directors. The authority granted to the Board of Directors pursuant to this present resolution must be exercised by the Directors by 31st December 2013 at the latest.

The Chairman proposed the passing of Resolution 2 and noted that based on both the votes of those in attendance and the Proxies received, Resolution 2 was carried through on a poll, with the following votes cast for and against:

	For	Against	TOTAL
<b>Resolution 2</b>	6,299,998	Nil	6,299,998

Resolution 3:

3. That in accordance with the provisions of Sections 60B(5) and 59A of the Law, the Directors of the Company be and are authorised to allot any number of the shares up to 2,000,000 shares of a nominal value of Euro 0.01 each to Mr. Konstantyn Molodkovets (or a company beneficially owned by him) subject to mandatory condition that the exactly same number of existing shares is sold by Mr. Kostiantyn Molodkovets (or a company beneficially owned by him) to institutional investors prior to any such allotment at a price equal to the price paid by such investors which in turn shall be derived on the basis of customary bookbuilding process that will be organized amongst institutional investors, such price to be determined by the Company's Board of Directors. The authority granted to the Board of Directors pursuant to this present resolution must be exercised by the Directors by 31st December 2013 at the latest.

The Chairman proposed the passing of Resolution 3 and noted that based on both the votes of those in attendance and the Proxies received, Resolution 3 was carried through on a poll, with the following votes cast for and against:

	For	Against	TOTAL
<b>Resolution 3</b>	6,299,998	Nil	6,299,998

Resolution 4:

4. That in accordance with the provisions of Sections 60B(5) and 59A of the Law, the Directors of the Company be authorised to issue and allot any number of the Additional Shares up to a total of 2,700,000 shares, as if section 60B of the Law did not apply to such allotment, to Mr. Kostiantyn Molodkovets (or a company beneficially owned by him) and such institutional investors as the directors deem appropriate as and when required and that the pre-emption rights conferred by section 60B of the Law to the Members of the Company be and are hereby waived and disapplied. The authority granted to the Board of Directors pursuant to this present resolution must be exercised by the Directors by 31st December 2013 at the latest.

The Chairman proposed the passing of Resolution 4 and noted that based on both the votes of those in attendance and the Proxies received, Resolution 4 was carried through on a poll, with the following votes cast for and against:

	For	Against	TOTAL
<b>Resolution 4</b>	6,299,998	Nil	6,299,998

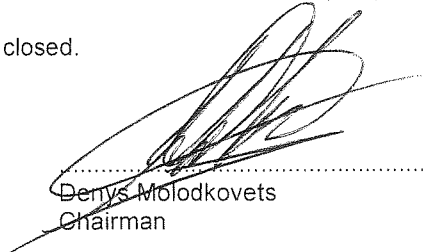
Resolution 5:

5. That the registration of the additional shares (up to 700,000 shares) of the Company, to be offered to institutional investors, with the securities deposit operated by the Polish National Depository of Securities (*Krajowy Depozyt Papierów Wartościowych S.A.*) as well as applying for admission those shares to the regulated market operated by the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie S.A.*) pursuant to the relevant prospectus exemption, be and is hereby approved. Listing of the remaining 2,000,000 newly issued shares, subscribed by Mr Kostiantyn Molodkovets (or a company beneficially owned by him), is not contemplated at the moment.

The Chairman proposed the passing of Resolution 5 and noted that based on both the votes of those in attendance and the Proxies received, Resolution 5 was carried through on a poll, with the following votes cast for and against:

	For	Against	TOTAL
<b>Resolution 5</b>	6,299,998	Nil	6,299,998

There being no other business the meeting closed.

  
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Denys Molodkovets  
Chairman