

KDM SHIPPING PUBLIC LIMITED (the "Company")

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT THE CONFERENCE
ROOM "BOARDROOM OF HYATT REGENCY KIEV AT 5 ALLA TARASOVA STREET, 01001, KIEV,
UKRAINE AT 10 A.M. (EEST) ON 25 AUGUST 2015**

DIRECTORS:

Mr. Kostiantyn Molodkovets attending in person

MEMBERS:

KM Management Limited attending in person

Mr. Denys Molodkovets attending by proxy

Denhold Management Limited attending by proxy

Nationale-Nederlanden Dobrowolny Fundusz Emerytalny attending by proxy

Nationale-Nederlanden Otwarty Fundusz Emerytalny attending by proxy

TFI PZU SA attending by proxy

Antonina Sudnika attending by proxy

The Members present elected Mr. Kostiantyn 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 Annual General Meeting and went on to read and present the agenda of the Annual General Meeting.

THE FOLLOWING RESOLUTIONS WERE TABLED AND PASSED:

Resolution 1:

1. To consider and approve the consolidated audited financial statements of the Company for the year ended 31 December 2014, the reports of the directors and the auditors for the same periods.

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 | Abstain | TOTAL |
|---------------------|--------------|------------|---------|--------------|
| Resolution 1 | 7 356 321,00 | 926 972,00 | Nil | 8 283 293,00 |

Resolution 2:

2. To consider the notice of resignation of Mr. Mykhailo Chubai, and to approve the resignation of Mr. Mykhailo Chubai from the position of non-executive Director with effect as of the date of the Annual General Meeting.

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 | Abstain | TOTAL |
|---------------------|--------------|----------------|----------------|--------------|
| Resolution 2 | 8 283 293,00 | Nil | Nil | 8 283 293,00 |

Resolution 3:

3. To consider the notice of resignation of Mr. Konstantin Anisimov and to approve the resignation of Mr. Konstantin Anisimov from the position of Director with effect as of the date of the Annual General Meeting.

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 | Abstain | TOTAL |
|---------------------|--------------|----------------|----------------|--------------|
| Resolution 3 | 8 283 293,00 | Nil | Nil | 8 283 293,00 |

Resolution 4:

4. To consider and approve the re-election of Mr. Kostiantyn Molodkovets as the Director of the Company.

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 | Abstain | TOTAL |
|---------------------|--------------|----------------|----------------|--------------|
| Resolution 4 | 7 223 972,00 | 321,00 | 1 059 000,00 | 8 283 293,00 |

Resolution 5:

5. To consider and approve the re-election of Mr. Denys Molodkovets as the Director of the Company.

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 | Abstain | TOTAL |
|---------------------|--------------|----------------|----------------|--------------|
| Resolution 5 | 7 223 972,00 | 321,00 | 1 059 000,00 | 8 283 293,00 |

Resolution 6:

6. To consider the letters of acceptance of Mr. Kostiantyn Molodkovets and Mr. Denys Molodkovets and approve the new composition of Remuneration Committee of the Company with effect as of the date of the Annual General Meeting:

- (i) Mr. Kostiantyn Molodkovets – Head of Committee; and
- (ii) Mr. Denys Molodkovets – Member of Committee.

The Chairman proposed the passing of Resolution 6 and noted that based on both the votes of those in attendance and the Proxies received, Resolution 6 was carried through on a poll, with the following votes cast for and against:

| | For | Against | Abstain | TOTAL |
|---------------------|--------------|---------|--------------|--------------|
| Resolution 6 | 6 297 321,00 | 321,00 | 1 985 651,00 | 8 283 293,00 |

Resolution 7:

7. To consider the letters of acceptance of Mr. Denys Molodkovets and Mr. Kostiantyn Molodkovets and approve the new composition of Audit Committee of the Company with effect as of the date of the Annual General Meeting:

- (i) Mr. Denys Molodkovets – Head of Committee; and
- (ii) Mr. Kostiantyn Molodkovets – Member of Committee.

The Chairman proposed the passing of Resolution 7 and noted that based on both the votes of those in attendance and the Proxies received, Resolution 7 was carried through on a poll, with the following votes cast for and against:

| | For | Against | Abstain | TOTAL |
|---------------------|--------------|---------|--------------|--------------|
| Resolution 7 | 6 297 321,00 | 321,00 | 1 985 651,00 | 8 283 293,00 |

Resolution 8:

8. To consider and approve the Remuneration Report of the Board and to fix the remuneration of the members of the Board of Directors for the new one-year mandate, which shall terminate on the date of the annual general meeting of shareholders to be held in 2016 as follows as follows:

- (i) Mr. Kostiantyn Molodkovets - USD 15,000 per year; and
- (ii) Mr. Denys Molodkovets - USD 13,000 per year.

The Chairman proposed the passing of Resolution 8 and noted that based on both the votes of those in attendance and the Proxies received, Resolution 8 was carried through on a poll, with the following votes cast for and against:

| | For | Against | Abstain | TOTAL |
|---------------------|--------------|---------|------------|--------------|
| Resolution 8 | 7 356 321,00 | 321,00 | 926 651,00 | 8 283 293,00 |

Resolution 9:

9. To consider and approve the reappointment of KPMG Limited as the independent auditors of the Company and to authorise the Board of Directors to fix the remuneration of KPMG Limited.

The Chairman proposed the passing of Resolution 9 and noted that based on both the votes of those in attendance and the Proxies received, Resolution 9 was carried through on a poll, with the following votes cast for and against:

| | For | Against | Abstain | TOTAL |
|---------------------|--------------|---------|---------|--------------|
| Resolution 9 | 8 283 293,00 | Nil | Nil | 8 283 293,00 |

Resolution 10:

10. To consider, approve and ratify the recommendations of the Board of Directors that dividends for the year ended 31 December 2012, the year ended 31 December 2013 and the year ended 31 December 2014 will not be paid and that the profit for the respective year is retained.

The Chairman proposed the passing of Resolution 10 and noted that based on both the votes of those in attendance and the Proxies received, Resolution 10 was carried through on a poll, with the following votes cast for and against:

| | For | Against | Abstain | TOTAL |
|----------------------|--------------|--------------|---------|--------------|
| Resolution 10 | 7 224 293,00 | 1 059 000,00 | Nil | 8 283 293,00 |

THE FOLLOWING QUESTIONS WERE ADDRESSED TO THE CHAIRMAN IN WRITING BY TFI PZU S.A. PRIOR TO THE AGM:

1. What is the current situation of the Company in terms of operations/balance sheet/ cash position/cash flows?
2. What are the geographical locations in which the Company currently operates?
3. Why did the Company stop publishing monthly, quarterly and semiannual reports? Is it possible to resume the practice?
4. What are the final developments in terms of damaged vessel? Do you expect any further write-off? What is the number of vessels that are currently in operation and what is their DWT?
5. Is there any plan to improve the situation of the Company/preserve the assets?
6. Is the Company considering buyback of shares?
7. Is the Company going to publish financial forecasts?

The Chairman provided written answers to the Proxy of TFI PZU S.A.:

1. Current situation as to the operations is improving. The last 1,5 years the Company have suffered greatly from the political situation that had negatively affected on segment of Ship repair and passenger segment. Also the segment of freight had bad performance. The nature of cargos from Ukrainian ports has shifted towards wood and scrap metal, Russian port still offer wide range of agriculture products. The total assets have decreased in comparison to 31 December 2014. The amount of decrease should not be considered significantly. Total assets figures could not be provided until the day of publication of interim financial statements. The same applies to liabilities. The company has positive cash position, figures will be available after publication of interim financial statements.
2. Company geography remained unchanged.
3. The Company had no legal obligation as to publication of such a data. We are thinking of resuming the practice of 6m operational data.
4. The vessel was written off. Number of vessels under operation as of the date of AGM is 6 cargo vessels with 17 744 DWT. During 2015 passenger navigation 5 vessels are in operation.
5. Currently management of the Company preparing a step by step plan in order to improve the operations. Statement will be announced to shareholders in the near future.
6. The Company is not considering buyback at this point.
7. At this point it would be very difficult to publish forecasts. Reasons political situation and unstable market conditions.

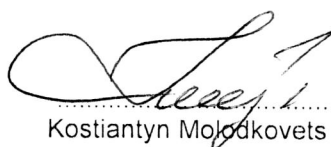
THE FOLLOWING QUESTIONS WERE ADDRESSED TO THE CHAIRMAN BY ANTONINA SUDNIKA IN THE COURSE OF 2014:

1. What was the financial standing of acquired Russian LLC ShipMar? What was its book value and amount of its liabilities as at the date of purchase?
2. Were the financial proceeds resulting from the purchase of the Russian LLC ShipMar transferred to RDM by KD Shipping Co. Limited Inc.? If they were, what was the structure of such transfer? If not, what is the planned scenario for their transfer to financing Company?
3. What other vessels were acquired along with the acquisition of Russian LLC ShipMar? What is their book value and market value as at this date?
4. On which legal basis were the proceeds from the IPO transferred to KD Shipping Co. Limited Inc. for the purposes of purchase of Russian LLC ShipMar? What was the consideration?
5. Who is the buyer of the shares of Camrose shipping LTD and what was the market value of the sold shares as at the date of sale? What is the Company's estimated value of those shares as at this date? What was the consideration for the sold shares?
6. What was the value of the ship "Sea breeze" on the date of sale of 100% of the shares of Camrose shipping LTD? How was this value estimated?

7. What were the detailed results of the commenced technical review of "Neva" ship?
8. What are the Company's plans and what further steps will be taken concerning the transfer of the rest of the Company's ships under the flag of the Russian Federation?
9. How many of the Company's vessels are currently operating under the Russian flag? How are they booked in the Company's book accounts and at what value?
10. What were the expenses of the Company in the last three financial years on the Company's staff (employees in total, and top management and members of corporate bodies separately)?
11. What are the main reasons of such high impairment losses of the Company (USD 3,486,000)?
12. What are the reasons for and what constitutes losses of the Company concerning write-off for fixed assets which amounted to USD 688,000?
13. What is the current market value of "Neva" ship?
14. Which expenses are exactly shown under the position "Net finance expenses" in the current report no. 4/2013?
15. When was the vessel built by Damen Shipyard (Holland) delivered to the Company? Was the agreement on its delivery fully and duly executed?
16. How was the remaining amount of the IPO proceeds distributed? How were they booked in the Company's accounts? What amount of these proceeds has remained unused as at this date?
17. How were the proceeds from the private placement (reported in the current report no. 21/2013) allocated?
18. Which good practices of the Warsaw Stock Exchange market are not fully implemented by the Company as at this date and why, if any?

The questions were noted by the Chairman and advised that they will be answered not later than 25th September 2015.

There being no other business the meeting closed.


Kostiantyn Molodkovets
Chairman