

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 16 NOVEMBER 2016

DIRECTORS:

Mr. Denys Molodkovets attending in person

MEMBERS:

KM Management Limited attending by proxy

Denhold Management Limited attending in person

TFI PZU SA attending by proxy

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 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 2015, 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	7 223 972,00	Nil	Nil	7 223 972,00

Resolution 2:

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

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	7 223 972,00	Nil	Nil	7 223 972,00

Resolution 3:

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

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	7 223 972,00	Nil	Nil	7 223 972,00

Resolution 4:

4. 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 2017 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 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	Nil	Nil	7 223 972,00

Resolution 5:

5. 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 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	Nil	Nil	7 223 972,00

Resolution 6:

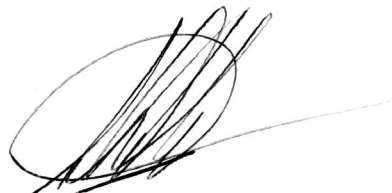
6. To consider, approve and ratify the recommendations of the Board of Directors that dividends for the year ended 31 December 2015 will not be paid and that the profit for the respective year is retained.

According to the voting instructions provided by TFI PZU SA the Chairman on behalf of the Board of Directors confirmed that the loss of the Company will be transferred to the retained earnings and the adoption of the Resolution 6 does not require financing of the loss.

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	7 223 972,00	Nil	Nil	7 223 972,00

There being no other business the meeting closed.



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Denys Molodkovets
Chairman