

KDM SHIPPING PUBLIC LIMITED (the “Company”)

**REPORT OF THE REMUNERATION COMMITTEE OF THE COMPANY DATED 30
May 2014, PASSED IN ACCORDANCE WITH THE COMPANY’S ARTICLES OF
ASSOCIATION**

REMUNERATION COMMITTEE: Mr. Konstantin Anisimov

**Mr. Mykhailo Chubai (Chairman of the
Committee)**

The Remuneration Committee presents its report of KDM Shipping Public Limited (the “Company”) and its subsidiaries (the “Group”) for the year ended 31 December 2012 and the year ended 31 December 2013.

Principal activities

The Company is one of the leaders of the Ukrainian shipping industry, primarily involved in the niche segment of dry bulk river-sea freight in the Black, Azov and Mediterranean Sea regions.

Review of remuneration of the key management personnel

For the years ended 31 December 2012 and 31 December 2013 compensations for key management personnel and related expenses were presented as follows:

	For the year ended 31 December,	
	2013	2012
	<i>(in USD thousand)</i>	
Salaries	52	57
Contributions to pension funds	22	26
Total	74	83

The number of key management personnel for the years ended 31 December 2012 and 31 December 2013 was 20 and 17 employees, respectively.

Recommendation of remuneration of the key management personnel

Having considered the results of the Group for the year ended 31 December 2012 and 31 December 2013, the Remuneration Committee hereby recommends to fix the remuneration of the members of the Board of Directors as follows:

- (i) Mr. Kostiantyn Molodkovets - USD 15,000 per year;
- (ii) Mr. Denys Molodkovets - USD 13,000 per year;
- (iii) Mr. Mykhailo Chubai - USD 10,000 per year; and

(iv) Mr. Konstantin Anisimov - USD 10,000 per year.

Remuneration Committee:

Mr. Konstantin Anisimov

Mr. Mykhailo Chubai (Chairman of the Committee)