

KDM SHIPPING PUBLIC LIMITED (the "Company")

**MINUTES OF AN 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 24 JUNE 2014**

DIRECTORS:

Mr. Denys Molodkovets attending in person

MEMBERS:

KM Management Limited attending by proxy

Mr. Denys Molodkovets attending in person

Denhold Management Limited attending in person

ING Otworthy Fundusz Emerytalny attending by proxy

ING Dobrowolny Fundusz Emerytalny attending by proxy

TFI PZU SA attending by proxy

Jaspen Capital Partners Limited 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 explain the reasons for the holding of the present Annual General Meeting.

THE FOLLOWING RESOLUTIONS WERE TABLED AND PASSED:

Resolution 1:

1. After consideration of the financial statements of the Company for the year ended 31 December 2012 and the year ended 31 December 2013, the reports of the directors and the auditors for the same periods, the shareholders hereby accept and approve the financial statements of the Company for the year ended 31 December 2012 and the year ended 31 December 2013.

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	8 045 934,00	Nil	Nil	8 045 934,00

Resolution 2:

2. Having considered the Remuneration Report of the Board of Directors, 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.

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	8 045 934,00	Nil	Nil	8 045 934,00

Resolution 3:

3. That the reappointment of KPMG Limited as the independent auditors of the Company in Cyprus be and is hereby approved and the Board of Directors is hereby authorized to fix the remuneration of KPMG Limited.

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	8 045 934,00	Nil	Nil	8 045 934,00

Resolution 4:

4. That the recommendations of the Board of Directors that dividends for the year ended 31 December 2012 and the year ended 31 December 2013 will not be paid and that the profits for the respective years are retained be and is hereby ratified.

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	7 044 734,00	1 001 200,00	Nil	8 045 934,00

Resolution 5:

5. That Mr. Kostiantyn Molodkovets be and is hereby re-elected 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	7 044 734,00	Nil	1 001 200,00	8 045 934,00

Resolution 6:

1. That Mr. Denys Molodkovets be and is hereby re-elected as the Director of the Company.

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	7 044 734,00	Nil	1 001 200,00	8 045 934,00

Resolution 7:

1. That Mr. Mykhailo Chubai be and is hereby re-elected as the Director of the Company.

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	7 044 734,00	Nil	1 001 200,00	8 045 934,00


Resolution 8:

1. That Mr. Konstantin Anisimov be and is hereby re-elected as the Director of the Company.

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	7 044 734,00	Nil	1 001 200,00	8 045 934,00

There being no other business the meeting closed.



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Denys Molodkovets
Chairman