

**DRAFT RESOLUTIONS WHICH WILL BE PROPOSED AT KDM SHIPPING PUBLIC LIMITED
(THE "COMPANY") EXTRAORDINARY GENERAL MEETING on MAY 17, 2013**

ORDINARY RESOLUTIONS

RESOLUTION No. 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**").

RESOLUTION No. 2

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 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 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.

RESOLUTION No. 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. Kostiantyn 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.

RESOLUTION No. 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 disappplied. 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.

RESOLUTION No. 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.