

KDM SHIPPING PUBLIC LIMITED (the “Company”)

**REPORT OF THE REMUNERATION COMMITTEE OF THE COMPANY DATED 31
July 2015, 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 2014.

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 2014 compensations for key management personnel and related expenses were presented as follows:

| | For the year ended 31 December, |
|--------------------------------|--|
| | 2014 |
| | <i>(in USD thousand)</i> |
| Salaries | 82 |
| Contributions to pension funds | 15 |
| Total | 97 |

The number of key management personnel for the year ended 31 December 2014 was 21 employees.

Recommendation of remuneration of the key management personnel

Having considered the results of the Group for the year ended 31 December 2014, 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.

Remuneration Committee:

Mr. Konstantin Anisimov

Mr. Mykhailo Chubai (Chairman of the Committee)