

KDM SHIPPING PUBLIC LIMITED (the “Company”)

**REPORT OF THE REMUNERATION COMMITTEE OF THE COMPANY DATED 24
October 2016, PASSED IN ACCORDANCE WITH THE COMPANY’S ARTICLES OF
ASSOCIATION**

REMUNERATION COMMITTEE: Mr. Denys Molodkovets

**Mr. Kostiantyn Molodkovets (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 2015.

Principal activities

The principal activities of the Company are the cargo freight, ship repair, passenger transportation and trading in grain, corn, oil and barley.

Review of remuneration of the key management personnel

For the years ended 31 December 2015 compensations for key management personnel and related expenses were presented as follows:

	For the year ended 31 December,
	2015
	<i>(in USD thousand)</i>
Salaries	56
Contributions to pension funds	11
Total	67

The number of key management personnel for the year ended 31 December 2015 was 21 employees.

Recommendation of remuneration of the key management personnel

Having considered the results of the Group for the year ended 31 December 2015, 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. Denys Molodkovets

Mr. Kostiantyn Molodkovets (Chairman of the Committee)