

KDM SHIPPING PUBLIC LIMITED (the “Company”)

**REPORT OF THE REMUNERATION COMMITTEE OF THE COMPANY DATED 6
OCTOBER 2017, 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 2016.

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 2016 compensations for key management personnel and related expenses were presented as follows:

| | For the year ended 31 December, |
|--------------------------------|--|
| | 2016 |
| | <i>(in USD thousand)</i> |
| Salaries | 59 |
| Contributions to pension funds | 8 |
| Total | 67 |

The number of key management personnel for the year ended 31 December 2016 was 18 employees.

Recommendation of remuneration of the key management personnel

Having considered the results of the Group for the year ended 31 December 2016, the Remuneration Committee hereby recommends to fix the remuneration of the members of the Board of Directors as follows:

- (i) Mr. Kostiantyn Molodkovets - USD 19,500 per year;
- (ii) Mr. Denys Molodkovets - USD 17,500 per year.

Remuneration Committee:

Mr. Denys Molodkovets

Mr. Kostiantyn Molodkovets (Chairman of the Committee)