

Current report 16/2013

Date: 17.05.2013

RESOLUTIONS ADOPTED ON THE EXTRAORDINARY GENERAL MEETING OF KDM SHIPPING PUBLIC LIMITED (THE “COMPANY”) HELD ON 17 May, 2013

KDM Shipping Public Limited (the “Company”) informs that all resolutions of the Extraordinary General Meeting of the Company which was held on 17 May 2013 at the office of Dr. K. Chrysostomides & Co. LLC at 1, Lampousas Street 1095 Nicosia, Cyprus at 10 a.m. (EEST) (the “General Meeting”), were adopted substantially in the wording as proposed in current report No 13/2013 published on 10 May 2013.

In accordance with the provisions of the law of 24 May 2011 implementing the Directive 2007/36 EC of the European Parliament and of the Council of 11 July 2007 on the exercise of certain rights of shareholders of listed companies, we hereby inform you that the following resolutions were adopted during the General Meeting:

- (i) 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**”).
- (ii) 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.
- (iii) 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.
- (iv) 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 disapplied. 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.

- (v) 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.

Legal grounds: art. 56 Section 1 and 6 of the Polish Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading and Public Companies of July 29th 2005 (Dz.U. of 2005, No 184, item 1539) in conjunction with Cyprus Companies Law Cap. 113 (as amended)