



Globus Maritime Limited

(Incorporated under the laws of Jersey with registered number 94123)

NOTICE OF ANNUAL GENERAL MEETING

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should consult your stockbroker, solicitor, accountant or other independent adviser authorised under the Financial Services and Markets Act 2000, if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in your own jurisdiction.

If you have sold or otherwise transferred all your shares in Globus Maritime Limited please forward this document, together with the accompanying documents and the CD-ROM, to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

Notice of the Annual General Meeting which has been convened for 28 July 2010 at 12:00 BST or 14:00 local Greek time at 3rd Floor, 128 Vouliagmenis Avenue, Glyfada, Athens 166 74, Greece is set out on pages 16 to 18 of this document.

A shareholder of Globus Maritime Limited entitled to attend and vote at the meeting convened by the notice set out herein is entitled to appoint a proxy or proxies to attend and, on a poll, to vote in his/her place. To be valid, forms of proxy must be completed and returned in accordance with the instructions printed thereon so as to be received by the Company's registrars, Computershare Investor Services (Jersey) Limited, PO Box 329, Queensway House, Hilgrove Street, St. Helier, Jersey JE4 9XY, Channel Islands (email: shirley.thomas@computershare.co.je or fax: +44 (0) 870 873 5851) as soon as possible and in any event not later than 12:00 BST or 14:00 local Greek time on 26 July 2010.



Globus Maritime Limited

(Incorporated under the laws of Jersey with registered number 94123)

Directors:

George Feidakis (*Chairman, Non-executive*)
George Karageorgiou (*Chief Executive Officer*)
Elias Deftereos (*Chief Financial Officer*)
Amir Eilon (*Non-executive Director*)
Jeffrey Owen Parry (*Non-executive Director*)

Registered office:

Walker House
PO Box 498
28-34 Hill Street
St. Helier
Jersey JE4 5TF

2 July 2010

Dear Shareholder

Notice of Annual General Meeting of Globus Maritime Limited (the Company)

I am writing to inform you that the Annual General Meeting (the **AGM**) of the Company will be held on 28 July 2010 at 12:00 BST or 14:00 local Greek time at the offices of Globus Shipmanagement Corp., the Company's wholly-owned subsidiary, 3rd Floor, 128 Vouliagmenis Avenue, Glyfada, Athens 166 74, Greece. The formal notice of the AGM and resolutions to be proposed are set out at the end of this document.

The Company's 2009 Annual Report is enclosed in electronic form in the CD-ROM mailed to you together with this letter. The Company's 2009 Annual Report together with the other information required by AIM Rule 26 is also available for viewing at the Company's website www.globusmaritime.gr. A shareholder of the Company (a **Shareholder**) who wishes to receive a printed copy of the Company's 2009 Annual Report may request a copy from the Company's Secretary, TMF Channel Islands Limited, Walker House, 28-34 Hill Street, Jersey JE4 5TF, Channel Islands.

Possible delisting from AIM and listing on a stock exchange in the United States

In recent months, the board of directors of the Company (the **Board**) has noted that the Company's shares have been consistently trading at a significant discount to its net asset value, which is a hindrance to the Company's plans for growth. Accordingly, with a view to maximizing Shareholder value, the Board has considered whether the Company should maintain its listing on the AIM market of London Stock Exchange plc (**AIM**) or explore alternatives to its current stock exchange listing. Although no final decision has been made in this regard, following discussions with the Company's advisers, the Board believes that it may be in the interests of the Company and its Shareholders as a whole for it to seek a listing on a stock exchange in the United States in the near future. Were the Company to achieve such a listing, it would seek to delist its shares from AIM as soon as reasonably practicable so as to avoid the unnecessary expense of maintaining dual listings. The Board is therefore seeking Shareholder approval in respect of certain matters to facilitate such a listing in a timely manner should it choose to proceed with it. The Board believes that listing the Company on an appropriate stock exchange in the United States may result in the Company's shares trading at a more favourable price relative to its net asset value than has recently been the case. This belief is based on

the share prices of comparable companies currently trading on US stock exchanges, which generally benefit from a larger universe of listed shipping companies and research analysts as well as a larger investor base. The Company believes that this may allow its Shareholders to realise a higher value on their investment than would be the case were its shares to remain listed on AIM. The Board believes that the Company would also be in a better position to raise funds for its future development.

A brief description of the resolutions to be proposed at the AGM is set out below. Resolutions 1 to 6 (inclusive) comprise the ordinary business of the meeting and will be proposed as ordinary resolutions of the Company and resolutions 7 to 11 (inclusive) are to be dealt with as special business and will be proposed as special resolutions of the Company.

Annual report and accounts for the period ended 31 December 2009 (Resolution 1)

The Shareholders will be asked to receive and adopt the Company's annual accounts for the year ended 31 December 2009 and the Directors' and Auditors' reports.

Reappointment of Directors (Resolutions 2, 3 and 4)

George Feidakis and Amir Eilon each retire by rotation in accordance with the Company's Articles of Association (the **Articles**) and offer themselves for re-appointment.

Brief biographical details of George Feidakis and Amir Eilon appear on page 13 of the Annual Report and Accounts.

In accordance with the Articles, Jeff Parry, who was appointed as a Director by the Board on 2 July 2010, retires and offers himself for re-appointment.

Brief biographical details of Jeff Parry appear below:

Mr. Parry, aged 50, has 26 years of experience in the shipping industry. He is currently President of Mystic Marine Advisors, LLC, a Connecticut-based advisory firm specializing in turnaround and emergent shipping companies. Formerly, he was CEO of Aries Maritime Transport Limited (now NewLead Holdings Ltd.) where he led the turnaround and sale of the NASDAQ-listed shipowner. Mr. Parry has also served as the Managing Director of A.G. Pappadakis & Co., Ltd, an Athens-based shipowner, and Managing Director of Poten Capital Services, LLC (FINRA/SIPC). Mr. Parry holds a BA from Brown University and an MBA from Columbia University. He started his career as a stevedore on the New York waterfront.

Auditors (Resolutions 5 and 6)

The Company is required at each annual general meeting at which accounts are presented to appoint auditors to hold office until the next such meeting. Ernst & Young LLP of Liberation House, Castle Street, St. Helier, Jersey JE1 1EY has indicated its willingness to continue in office. Accordingly, Resolution 5 reappoints Ernst & Young LLP as auditors to the Company and Resolution 6 authorises the Directors to fix their remuneration.

Special business

Removal of pre-emption rights (Resolution 7)

If the Board wishes to exercise the authority, granted pursuant to the Articles, to allot further shares in the capital of the Company for cash, the Articles currently require that any new shares must first be offered to existing Shareholders in proportion to their existing shareholdings unless such pre-emption

rights have been waived by a special resolution of the Shareholders. In certain circumstances (examples of which are described below), it may be in the best interests of the Company to allot new shares (or to grant rights over shares) for cash without first offering them to existing Shareholders in proportion to their holdings.

Resolution 7 amends the Articles by removing the pre-emption rights described above thereby allowing the Board to allot an unlimited number of further shares in the Company for cash without first offering them to existing Shareholders.

The Company continues to pursue its strategy of acquiring additional high-quality dry bulk carriers through timely and selective acquisitions, and, in line with this strategy, took delivery of the Supramax vessels *Sky Globe* and *Star Globe* (a newbuilding) in May 2010. The Board continues to review other vessel acquisition opportunities (as and when such opportunities arise). However, the capital intensive nature of the shipping industry and the current scarcity of bank financing will require the Board, when such opportunities arise, to act in a timely manner to secure such acquisitions. Accordingly the Board is seeking, in Resolution 7, the flexibility to carry out future fundraisings through the issuance of new shares on a non-pre-emptive basis.

The Company will endeavour to allow existing Shareholders to participate in any future fundraisings in proportion to their existing shareholdings where this is practicable.

Reduction in the notice period for general meetings (Resolution 8)

The Company is proposing to shorten the notice period required to call general meetings from at least 21 clear days notice (in the case of annual general meetings and extraordinary general meetings where a special resolution is proposed) to at least 14 clear days notice. Resolution 8 amends Article 15.1 of the Articles and authorises all general meetings to be held on at least 14 clear days notice.

Preparation for a possible listing on a stock exchange in the United States (Resolutions 9, 10 and 11)

As mentioned above, the Company is considering listing its shares on a stock exchange in the United States. Resolutions 9, 10 and 11 approve certain matters which the Company will be required to undertake in order to pursue such a listing.

Share consolidation (Resolution 9)

Stock exchanges in the United States generally require that the share prices of listed companies trade at certain specified minimum bid prices. For example, each of the various NASDAQ markets require a company's shares to have an initial minimum bid price of US\$4 per share. In order to meet such a requirement, the Company is proposing to consolidate every 4 ordinary shares of US\$0.001 in the capital of the Company into 1 ordinary share of US\$0.004.

Resolution 9 approves a consolidation of the Company's shares in the ratio of one new share for four old shares by amending the memorandum of association of the Company. Resolution 9 also approves an amendment to the Articles which will provide that any fractions of ordinary shares arising from a consolidation shall not be allotted to the holders of the ordinary shares. Entitlements to new shares will therefore be rounded down to the nearest whole number. Any fractional entitlements which would otherwise have arisen will be aggregated and the resulting shares sold in the market and the proceeds of such sale will be retained by the Company. The amendment to the Articles will also allow the Board to appoint a person to execute transfers or renunciations on behalf of any person otherwise entitled to any such fractions and generally may make all arrangements which appear to them necessary or appropriate for the settlement and disposal of fractional entitlements in connection with the consolidation.

Resolution 9 is not conditional on the Company listing on a stock exchange in the United States and, if passed, will take effect immediately following the Annual General Meeting.

Redomiciliation into the Marshall Islands (Resolution 10(a))

The Board is proposing to redomicile the Company into the Marshall Islands in order to facilitate the Company's potential listing on a stock exchange in the United States. The Marshall Islands is a leading ship registration jurisdiction with low annual corporate fees and exempts corporations from all forms of tax in the Marshall Islands so long as they do not conduct any activity on the territory of the Marshall Islands. As the majority of all shipping companies that are publicly traded on US stock exchanges are Marshall Islands incorporated companies, the Board feels that a redomiciliation to the Marshall Islands would facilitate US investors' understanding of the Company and its corporate governance, and their acceptance of the Company's shares as investments. Following approval by the Shareholders, if the Board determines to redomicile into the Marshall Islands, it will cause the Articles of Domestication (as explained in Part 2 of this document) to be filed with the Registrar of Corporations of the Marshall Islands. In such circumstances, the Board will use all reasonable endeavours to ensure that a listing on the stock exchange in the United States occurs immediately following (or as soon as reasonably practicable following) the Company's redomiciliation into the Marshall Islands taking effect.

In accordance with Article 127Q of the Companies Law (Jersey) 1991 (as amended) (the **Jersey Companies Law**) (as applies to the Company), a summary of the proposed Articles of Domestication is included in Part 2 of this document.

The Board advises the Shareholders that any Shareholder who objects to the filing of the Articles of Domestication with the Marshall Islands for continuance there (and votes against such continuance) may, within the period of 30 days following the date of the AGM, apply to the Royal Court of Jersey for an order under Article 143 of the Jersey Companies Law on the grounds that the proposed continuance would unfairly prejudice his or her interests. The continuance will become effective if the Jersey Financial Services Commission grants the application subject to satisfaction of any conditions in such grant.

The redomiciliation may have certain adverse tax consequences for certain of the Company's Shareholders. A summary of certain UK tax consequences of the share consolidation and the redomiciliation are set out in Part 4 of this document. If you are in any doubt as to your tax position, you should consult your own independent financial adviser immediately.

Upon redomiciliation, each outstanding ordinary share (i.e., as a Jersey company) of the Company will automatically, without any action of the Shareholders, become one common share (i.e., as a Marshall Islands company) of the Company. Accordingly each of the 28,963,408 ordinary shares of US\$0.001 each (or 7,240,852 ordinary shares of US\$0.004 each in the event that the shares are consolidated pursuant to Resolution 9) which are currently listed on AIM will become 28,963,408 common shares of US\$0.001 each (or 7,240,852 common shares of US\$0.004 each in the event that the shares are consolidated pursuant to Resolution 9).

Adoption of new articles of incorporation and by-laws (Resolution 10(b))

The current Articles would be inappropriate for a Marshall Islands incorporated corporation because they reflect the company law of the Company's current jurisdiction of incorporation, namely Jersey company law. Accordingly, in conjunction with the filing of the Articles of Domestication with the Registrar of Corporations of the Marshall Islands, the Company will adopt new articles of incorporation and by-laws to reflect Marshall Islands law. Resolution 10(b) approves the adoption of such articles of incorporation and by-laws (the **New Articles and By-laws**) conditional upon the filing of the Articles of Domestication with the Registrar of Corporations of the Marshall Islands. Your rights as a Shareholder will change under the New Articles and By-laws. A description of the New Articles and By-laws, together with certain relevant provisions of Marshall Islands corporation law as at the date of this

document, is set out in Part 3 of this document. In particular, Shareholders should note that the New Articles and By-laws will not contain any provisions similar to those in the Company's current articles of association relating to takeovers. The New Articles and By-laws are enclosed in electronic form in the CD-ROM mailed to you together with this letter. Further, the New Articles and By-laws are available for viewing at the Company's website www.globusmaritime.gr. A Shareholder who wishes to receive a printed copy of the New Articles and By-laws may request a copy from the Company's secretary, TMF Channel Islands Limited, Walker House, 28-34 Hill Street, Jersey JE4 5TF.

Appointment and removal of Auditors (Resolution 11)

Upon the Company's redomiciliation into the Marshall Islands, it will seek to remove Ernst & Young LLP of Liberation House, Castle Street, St. Helier, Jersey JE1 1EY as its auditors and appoint Ernst & Young (Hellas) Certified Auditors Accountants S.A. of 11th km National Road, Athens-Lamia, 14451, Metamorphosi, Greece as its auditors to hold office until the next annual general meeting. Accordingly, Resolution 11 provides for, conditional upon the redomiciliation of the Company into the Marshall Islands, the removal of Ernst & Young LLP as auditors to the Company, the appointment of Ernst & Young (Hellas) Certified Auditors Accountants S.A. as auditors of the Company and authorises the Directors to fix Ernst & Young (Hellas) Certified Auditors Accountants S.A.'s remuneration.

Action to be taken

You will find enclosed a Form of Proxy for use at the AGM. Whether or not you propose to attend the AGM in person, you are requested to complete the Form of Proxy in accordance with the instructions printed on it and return it as soon as possible to the offices of the Company's registrars, Computershare Investor Services (Jersey) Limited, PO Box 329, Queensway House, Hilgrove Street, St. Helier, Jersey, JE4 9XY, Channel Islands (email: shirley.thomas@computershare.co.je or fax: +44 (0) 870 873 5851) to be received no later than 12:00 BST or 14:00 local Greek time on 26 July 2010. The completion and return of a Form of Proxy will not preclude you from attending and voting at the AGM in person if you so wish.

Recommendation

The Board considers the proposed resolutions to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends the Shareholders to vote in favour of the proposed Resolutions, as they intend to do in respect of the shareholdings in which they are interested totalling an aggregate of 18,990,160 shares, representing approximately 65.57 per cent of the issued share capital of the Company as at the date of this notice.

Yours sincerely,



George Feidakis
Chairman

Part 2

Summary of the proposed Articles of Domestication in the Marshall Islands

In order to properly redomesticate into the Marshall Islands under the Business Corporations Act of the Marshall Islands (the **MI Corporation Law**), a company is required to file an executed ~~%~~Articles of Domestication+with the Marshall Islands. The Articles of Domestication will include certain information concerning the Company, including:

- the date on which and jurisdiction where the Company was first incorporated;
- the name of the Company, and all relevant name changes, if any;
- the jurisdiction of incorporation of the Company;
- that the transfer of domicile has been approved by all necessary corporate action;
- that the transfer of domicile is not expressly prohibited under the laws of the foreign domicile, which in the case of the Company is the Jersey Companies Law;
- that the transfer of domicile is made in good faith; and
- the name and address of the Company's registered agent in the Marshall Islands.

The filing of the Articles of Domestication must also include a current copy of the Company's Articles of Association, the new articles of incorporation for use as a Marshall Islands corporation, evidence of corporate existence and acceptance of appointment by the Company's registered agent in the Marshall Islands.

Upon redomiciliation for purposes of MI Corporation Law, the existence of the Company shall be deemed to have commenced on the date the Company commenced its existence in Jersey. Under the MI Corporation Law, the domestication of any corporation in the Marshall Islands shall not affect any obligations or liabilities of such corporation incurred prior to its domestication, and property of every description, including rights of action and the business of the corporation shall continue to be vested in the corporation.

Part 3

Summary of the New Articles and By-laws and relevant provisions of Marshall Islands law

1.1 New Articles and By-laws

The following is a summary of the principal provisions of the New Articles and By-laws (separately, **New Articles** and **New By-laws**) of the Company:

1.1.1 Capital Structure

The Company shall have authority to issue seven hundred million (700,000,000) shares of capital stock of which (a) five hundred million (500,000,000) shares shall be registered shares of common stock, par value four-tenths of one United States cent (US\$0.004) per share (the **Common Shares**), (b) one hundred million (100,000,000) shares shall be registered shares of Class B common stock, par value one-tenth of one United States cent (US\$0.001) per share (the **Class B Shares**), and (c) one hundred million (100,000,000) shares shall be registered preferred shares, par value one-tenth of one United States cent (US\$0.001) per share (the **Preferred Shares**).

1.1.2 Variation of Rights

Holders of the Company's Common Shares will be entitled to one vote per share and holders of the Company's Class B Shares will be entitled to twenty votes per share. Each holder of Class B Shares (not including the Company and the Company's subsidiaries) may convert, at its option, any or all of the Class B Shares held by such holder into an equal number of Common Shares.

1.1.3 Issue of Series of Shares

The Board shall have the authority to issue the Preferred Shares and the Class B Shares in one or more series.

1.1.4 Pre-emptive Rights

No shares of capital stock of the Company of any class, and no other security of the Company shall have any preferential or preemptive right to acquire additional shares.

1.1.5 Voting Rights

Except as may be otherwise required by law or required or permitted by the New Articles, the holders of Common Shares and Class B Shares shall vote together as a single class and their votes shall be counted and totalled together. Holders of the Company's Common Shares will be entitled to one vote per share and holders of the Company's Class B Shares will be entitled to twenty votes per share.

1.1.6 Dividends

The holders of the Common Shares and the Class B Shares are entitled to receive dividends. Subject to any requirements imposed by the Marshall Islands Business Corporations Act (**BCA**) the Board, in its sole discretion, may determine whether to declare and pay dividends to the shareholders at any time, in accordance with the rights and preferences of the shares. Dividends shall be paid in cash unless the Board has authorized a distribution in kind. No dividend shall be declared on each Class B Shares unless an equal dividend is simultaneously declared on each Common Share, and no dividend shall be declared on each Common Share unless an equal dividend is simultaneously declared on each Class B Share.

1.1.7 Transfer of Shares

The Board shall have the power and authority to make such rules and regulations as they may deem expedient concerning the issuance, registration and transfer of certificates representing the Company's shares, and may appoint transfer agents and registrars thereof.

1.1.8 Directors

The directors of the Company will be elected by the vote of the plurality of the votes cast by holders with Voting Power¹ of the aggregate Voting Shares² of the Company. The New Articles provide that the Board must consist of at least three members and no more than nine members, as fixed from time to time by the vote of holders of a majority of the Voting Power of the aggregate Voting Shares of the Company (subject to any rights of the holders of Preferred Shares) or by majority vote of the entire Board. The Board shall be divided into three (3) classes as nearly equal in number as the then total number of directors constituting the entire Board permits, with the term of office of one or another of the three (3) classes expiring each year.

Notwithstanding the foregoing, and except as otherwise required by law, whenever the holders of any one or more series of Preferred Shares shall have the right, voting separately as a class, to elect one or more directors of the Corporation, the then authorized number of directors shall be increased by the number of directors to be elected, and the terms of the director or directors elected by such holders shall expire at the succeeding annual meeting of shareholders.

Interested directors may be counted in determining the presence of a quorum at a meeting of the Board or of a committee which authorizes the contract or transaction.

1.1.9 Directors' Interests

No contract or transaction between the Company and one or more of its directors or officers, or between the Company and any other corporation, partnership, association or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board or committee thereof which authorizes the contract or transaction, or solely because his or her or their votes are counted for such purpose, if (a) the material facts as to his or her or their relationship or interest and as to the contract or transaction are disclosed or are known to the Board or the committee and the Board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, or, if the votes of the disinterested directors are insufficient to constitute an act of the Board as defined in Section 55 of the Marshall Islands Business Corporations Act (**BCA**), by unanimous vote of the disinterested directors or (b) the material facts as to his or her or their relationship or interest and as to the shareholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the shareholders.

1.1.10 Disclosure of Interests

Although the BCA does not contain specific provisions regarding business combinations between companies organized under the laws of the Marshall Islands and interested shareholders, these

¹ **Voting Power** means, with respect to a class or series of capital stock or classes of capital stock, as the context may require, the aggregate number of votes that the holder(s) of such class or series of capital stock or classes of capital stock, or any relevant portion thereof, entitled to vote at a meeting of shareholders, as the context may require, have.

² **Voting Shares** means, with respect to any corporation, shares of any class or series of capital stock entitled to vote in connection with the election of directors and/or all other matters submitted to a vote and, with respect to any entity that is not a corporation, any equity interest entitled to vote in connection with the election of the directors or other governing body of such entity and/or all other matters submitted to a vote.

provisions are contained in the New Articles. Specifically, the New Articles contain provisions that prohibit the Company from engaging in a business combination with an interested shareholder for a period of three years following the date of the transaction in which the person became an interested shareholder, unless, in addition to any other approval that may be required by applicable law:

- prior to such date the Board approved the business combination or the transaction which resulted in the shareholder becoming an interested shareholder;
- upon consummation of the transaction that resulted in the shareholder becoming an interested shareholder, the interested shareholder owned at least 85% of the Voting Shares of the Company outstanding at the time the transaction commenced, excluding for purposes of determining the number of shares outstanding those shares owned by (1) persons who are directors and officers of the Company and (2) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- at or after the date of the transaction that resulted in the shareholder becoming an interested shareholder, the business combination is approved by the Board and authorized at an annual or special meeting of shareholders, and not by written consent, by the affirmative vote of at least 66-2/3% of the Voting Power of the outstanding Voting Shares of the Company that are not owned by the interested shareholder.

The restriction above shall not apply if, among other things, the shareholder became an interested shareholder prior to the effectiveness of the New Articles.

1.1.11 Meetings of the Shareholders

The annual meeting of shareholders of the Company shall be held on such day and at such time and place within or without the Marshall Islands as the Board may determine for the purpose of electing directors and/or transacting any other proper business. No business shall be conducted at the annual meeting of shareholders except business brought before the annual meeting in accordance with the procedures set forth in the New By-laws. Special meetings of the shareholders may be called only (a) by the Chairman of the Board, (b) by a resolution of the Board, or (c) by holders of 30% or more of the Voting Power of the aggregate number of the shares of the Company issued and outstanding and entitled to vote at such meeting (the Requesting Shareholders). The New By-laws provide that shareholders seeking to nominate candidates for election as directors or to bring business before an annual meeting of shareholders must generally provide timely notice of their proposal in writing to the corporate secretary. Typically, to be timely, a shareholder's notice must be received at the principal executive offices of the Company not less than 150 days nor more than 180 days prior to the first anniversary date of the immediately preceding annual meeting of shareholders, except that notice to the secretary given by the Requesting Shareholders shall be considered timely if such notice is delivered to or received at the principal executive offices of the Company prior to notice of the annual meeting. The New By-laws also specify requirements as to the form and content of a shareholder's notice.

1.1.12 General Meetings of the Board

Regular meetings of the Board may be held without notice at such time and place, within or without the Marshall Islands, as shall from time to time be determined by resolution of the Board or by consent in writing of all the directors.

Special meetings of the Board may be called only by the chairman of the Board or by resolution of the Board. Special meetings of the Board shall be held at the time and place, within or without the Marshall Islands, specified in the notices thereof.

Notice of the date, time and place of each special meeting of the Board shall be given to each director at least forty-eight (48) hours prior to such meeting, unless the notice is given orally or delivered in person, in which case it shall be given at least twenty-four (24) hours prior to such meeting. For the purpose of this section, notice shall be deemed to be duly given to a director if

given to him or her personally (including by telephone) or if such notice be delivered to such director by mail, facsimile or electronic transmission to his or her last known address or facsimile number. Notice of a meeting need not be given to any director who submits a signed waiver of notice, whether before or after the meeting, or who attends the meeting without protesting the lack of notice to him or her prior to the conclusion of such meeting.

Unless otherwise restricted by the New Articles or New By-laws, whenever the vote of the directors at a meeting thereof is required or permitted to be taken in connection with any corporate action by any provisions of the statutes or of the New Articles or of the New By-laws, the meeting and vote of the directors may be dispensed with if all the directors shall consent in writing to such corporate action being taken.

1.1.13 Winding Up

In the event of any dissolution, liquidation or winding up of the affairs of the Company, whether voluntary or involuntary, after payment in full of the amounts, if any, required to be paid to the Company's creditors and the holders of Preferred Shares, the remaining assets and funds of the Company shall be distributed pro rata to the holders of Common Shares and Class B Shares, and the holders of Common Shares and the holders of Class B Shares shall be entitled to receive the same amount per share in respect thereof.

1.1.14 Amendment of New By-Laws

The New By-laws may be amended by the affirmative vote of the holders of not less than a majority of the Voting Power of the aggregate number of the shares of the Company issued and outstanding and entitled to vote. The New By-laws may, subject to provisions of applicable law, be adopted, amended and repealed without a vote of the shareholders by the affirmative vote of a majority of the entire Board, except that the provisions of certain sections may be amended only by the affirmative vote of holders of not less than a majority of the Voting Power of the aggregate number of the shares of the Company issued and outstanding and entitled to vote.

1.2 Summary of the Corporation Law of the Republic of the Marshall Islands

1.2.1 The BCA

The provisions of the BCA resemble provisions of the corporation laws of a number of states in the United States. While the BCA specifically incorporates the non-statutory law, or judicial case law, of the State of Delaware and other states with substantially similar legislative provisions, the rights and fiduciary responsibilities of directors under Marshall Islands law are not as clearly established as the rights and fiduciary responsibilities of directors under statutes or judicial precedent in existence in certain U.S. states and there have been few judicial cases in the Marshall Islands interpreting the BCA, Shareholder rights may differ as well.

1.2.2 General Power

Subject to limitations provided in the BCA or its articles of incorporation, every Marshall Islands corporation has the power to effect any or all of the purposes for which the corporation was incorporated.

1.2.3 Offering Documents

The BCA does not distinguish between public and private corporations and (subject to any restrictions in a corporation's articles of incorporation or bylaws), a corporation governed by the BCA can offer its securities to the public.

1.2.4 Shareholder Meetings

Shareholder meetings are to be held at a time and place as designated in the by-laws, either within or outside the Marshall Islands. Whenever shareholders are required to take action at a meeting, written notice shall state the place, date and hour of the meeting and indicate that it is

being issued by or at the direction of the person calling the meeting. A copy of the notice of any meeting shall be given personally or sent by mail not less than 15 nor more than 60 days before the meeting.

1.2.5 Shareholder Rights

Any action required to be taken by a meeting of shareholders may be taken without meeting if consent is in writing and is signed by all the shareholders entitled to vote. Any person authorized to vote may authorize another person to act for him by proxy. Unless otherwise provided in the articles of incorporation, a majority of shares entitled to vote constitutes a quorum. In no event shall a quorum consist of fewer than one-third of the shares entitled to vote at a meeting. The articles of incorporation may provide for cumulative voting.

1.2.6 Directors

The Board must consist of at least one member. The number of members can be changed by an amendment to the bylaws, by the shareholders or by action of the board. If the board is authorized to change the number of directors, it can only do so by an absolute majority (majority of the entire board). Any or all of the directors may be removed for cause by vote of the shareholders. If the articles of incorporation or the bylaws so provide, any or all of the directors may be removed without cause by vote of the shareholders.

1.2.7 Books and Records

Every domestic corporation shall keep correct and complete books and records of account and shall keep minutes of all meetings of shareholders, of actions taken on consent by shareholders, of all meetings of the board of directors, of actions taken on consent by directors and of meetings of the executive committee, if any. A resident domestic corporation shall keep such books and records in the Marshall Islands.

1.2.8 Dissenters' Rights of Appraisal

Shareholders have a right to dissent from a merger or sale of all or substantially all assets not made in the usual course of business, and receive payment of the fair value of their shares. A holder of any adversely affected shares who does not vote on or consent in writing to an amendment to the articles of incorporation has the right to dissent and to receive payment for such shares if the amendment: (a) alters or abolishes any preferential right of any outstanding shares having preference; (b) creates, alters or abolishes any provision or right in respect to the redemption of any outstanding shares; (c) alters or abolishes any preemptive right of such holder to acquire shares or other securities; or (d) excludes or limits the right of such holder to vote on any matter, except as such right may be limited by the voting rights given to new shares then being authorized of any existing or new class.

1.2.9 Shareholders' Derivative Actions

An action may be brought in the right of a corporation to procure a judgment in its favor, by a holder of shares or of voting trust certificates or of a beneficial interest in such shares or certificates. It shall be made to appear that the plaintiff is such a holder at the time of bringing the action and that he was such a holder at the time of the transaction of which he complains, or that his shares or his interest therein devolved upon him by operation of law. The complaint shall set forth with particularity the efforts of the plaintiff to secure the initiation of such action by the board or the reasons for not making such effort. Such action shall not be discontinued, compromised or settled without the approval of the High Court of the Marshall Islands. Attorneys' fees may be awarded if the action is successful. A corporation may require a plaintiff bringing a derivative suit to give security for reasonable expenses if the plaintiff owns less than 5.0% of any class of stock and the shares have a value of less than \$50,000.

Part 4

UK Taxation

The following is intended as a general guide to the UK tax position under current legislation and published HM Revenue & Customs' practice at the date of this document, both of which are subject to change at any time. It only deals with the position of certain types of Shareholder who beneficially own ordinary shares in the Company, and does not deal with others (such as dealers in securities, insurance companies, collective investment schemes or Shareholders who have, or are deemed to have, acquired their shares by reason of an office or employment) whose tax position might in some cases be different. The information given is by way of general summary only and does not constitute legal or tax advice to any person.

Shareholders who are in any doubt about their tax position, or who are taxable in a jurisdiction other than the UK, should obtain detailed tax advice.

The share consolidation

The share consolidation described on pages 4 and 5 should constitute a reorganisation of the share capital of the Company within the meaning of section 126 of the Taxation of Chargeable Gains Act 1992 (**TCGA**). As a result of the application of section 127 TCGA, Shareholders will not, under that share consolidation, be treated as making a disposal or part disposal for United Kingdom taxation purposes to the extent that they receive new shares of US\$0.004 each in return for existing ordinary shares of US\$0.001 each as a result of that share consolidation. Any gain or loss which would otherwise have accrued on the disposal of the Shareholder's existing shares of US\$0.001 each will be rolled-over into his new ordinary shares of US\$0.004 each and such new ordinary shares will be treated as the same asset as, including having the same base cost as, the existing ordinary shares.

The proceeds of the sale, by the Company, of fractional entitlements to new ordinary shares resulting from the share consolidation will be retained by the Company, and the Shareholders should not be subject to UK taxation in respect of such sales.

No UK Stamp Duty or stamp duty reserve tax (**SDRT**) will be payable on the share consolidation described on pages 4 and 5.

The redomiciliation

It is unclear whether, as a matter of UK tax law, the redomiciliation described on page 5 will involve Shareholders making a disposal, or being deemed to make a disposal, of their shares in the Company, for the purposes of UK taxation of chargeable gains.

There are various grounds on which the Shareholders might be regarded as not making, or being deemed not to make, a disposal of their shares in the Company (including, if the redomiciliation were to be a reorganisation of the share capital of the Company within the meaning of section 126 of the Taxation of Chargeable Gains Act 1992).

One of those grounds would be subject, in the case of any Shareholder who holds (whether alone or with persons connected with that Shareholder) more than 5 per cent. of (or of any class of) shares in the Company, to the Commissioners of Inland Revenue being satisfied that the redomiciliation is effected for bona fide commercial reasons and does not form part of any scheme or arrangements of which the main purpose, or one of the main purposes of which, is the avoidance of a liability to capital gains tax or corporation tax. Any Shareholder who holds, whether alone or with persons connected with that Shareholder, more than 5 per cent. of, or of any class of, shares in the Company is advised that no application has been made to HM Revenue & Customs for notification that the Commissioners of Inland Revenue are satisfied that the redomiciliation will be effected for bona fide commercial reasons and will not form part of any scheme or arrangements of which the main purpose, or one of the main purposes of which, is the avoidance of a liability to capital gains tax or corporation tax.

If the redomiciliation were to be treated, for the purposes of the taxation of chargeable gains, as involving Shareholders making a disposal, or being deemed to make a disposal, of their shares in the Company, which is not a reorganisation, the UK tax consequences would be as follows:

(a) Shareholders who are individuals.

Those UK resident or ordinarily resident Shareholders who are individuals or otherwise not within the charge to corporation tax, may be liable to pay UK capital gains tax on the excess (if any) of the market value of their ordinary shares in the Company immediately after the redomiciliation over their tax base cost in their shares in the Company immediately after the share consolidation (see above). A charge to UK capital gains tax will only arise if the market value of the individual's shares in the Company immediately after the redomiciliation exceeds that base cost.

Whether any capital gains tax is payable by such a Shareholder depends upon the personal circumstances of that Shareholder, such as his or her entitlement to any reliefs. Individual Shareholders are entitled to an annual exemption from capital gains. For the 2010/2011 tax year this is £10,100 of gains. No indexation allowance will be available to such Shareholders.

The rate of capital gains tax, for individuals has, in recent tax years, been 18 per cent. On 22 June 2010, the UK Government announced that it will introduce a higher rate of capital gains tax, which will apply to trustees, and to certain individuals to the extent that their total taxable income and gains after all allowable deductions exceeds the upper limit of the basic rate income tax band (£37,400 for the 2010/2011 tax year). This higher rate of capital gains tax will be set initially at a rate of 28 per cent. and will only apply in respect of gains accruing on disposals made on or after 23 June 2010.

(b) Shareholders who are within the charge to UK corporation tax.

Shareholders within the charge to UK corporation tax may be subject to corporation tax on chargeable gains on the excess (if any) of the market value of the ordinary shares in the Company immediately after the redomiciliation over their tax base cost in their shares in the Company immediately after the share consolidation (see above). A charge to UK corporation tax will only arise if the market value of the Shareholder's shares in the Company immediately after the redomiciliation exceeds that base cost. Indexation allowance may apply to reduce any such chargeable gain but will not create or increase an allowable loss.

(c) Non-UK Shareholders.

Shareholders who are not resident or ordinarily resident (or temporarily non resident) in the UK and do not carry on a trade, profession or vocation through a branch, agency or other form of permanent establishment in the UK with which the ordinary shares in the Company are connected will not normally be liable to UK taxation on capital gains arising on any disposal, or deemed disposal, of their shares in the Company. However, non-UK Shareholders will need to take specific professional advice about their individual tax position, including their liability to taxation in any other country, such as their country of tax residence, in which they may be subject to taxation.

No UK Stamp Duty or SDRT will be payable on the redomiciliation described on page 5.

Ownership and disposal of the shares in the Company, after the redomiciliation

The UK tax implications of the ownership, holding or disposal of shares in the Company are not expected to be materially different after the redomiciliation for Shareholders than the current UK tax implications of owning, holding or disposing of shares in the Company, although it cannot be guaranteed that this will be, or continue to be, the case for all Shareholders.

Any person who is in any doubt as to his/her tax position or requires more detailed information than the general outline above should consult his/her professional advisers.



Globus Maritime Limited

(Incorporated under the laws of Jersey with registered number 94123)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the fourth annual general meeting of Globus Maritime Limited (the **Company**) will be held on 28 July 2010 at 12:00 BST or 14:00 local Greek time at 3rd floor, 128 Vouliagmenis Avenue, Glyfada, Athens 166 74, Greece for the purpose of considering and, if thought fit, passing the following Resolutions at the meeting, or on any adjournment thereof:

ORDINARY BUSINESS

The Company proposes the following as Ordinary Resolutions of the Company:

- 1 To receive and adopt the Company's annual accounts for the financial year ended 31 December 2009 and the Directors' and Auditors' reports thereof.
- 2 To re-elect George Feidakis who retires by rotation, as a Director of the Company.
- 3 To re-elect Amir Eilon who retires by rotation, as a Director of the Company.
- 4 To re-elect Jeff Parry who retires as required under the articles of association of the Company, as a Director of the Company.
- 5 To reappoint Ernst & Young LLP of Liberation House, Castle Street, St. Helier, Jersey JE1 1EY as Auditors of the Company to hold office from the conclusion of the meeting until the conclusion of the next general meeting at which accounts are laid before the meeting.
- 6 To authorise the board of Directors to fix the remuneration of the Auditors.

SPECIAL BUSINESS

The Company proposes the following as Special Resolutions of the Company:

- 7 To amend the articles of association of the Company by deleting Articles 3.8 to 3.17 (inclusive).
- 8 To amend the articles of association of the Company by amending Article 15.1 as follows:

%All general meetings shall be called by not less than 14 clear days' notice.+
- 9 To approve:

- (a) a consolidation of the Company's shares by consolidating every four ordinary shares of US\$0.001 each into one new ordinary share of US\$0.004 and amending the memorandum and articles of association of the Company as follows:

(i) Paragraph (f) of the memorandum of association of the Company shall read:

The authorised share capital of the Company is US\$100,000 divided into 25,000,000 Ordinary Shares of US\$0.004 each (as defined in the Company's articles of association).+

(ii) The definition of "Ordinary Shares" in Article 1.1 of the articles of association of the Company shall read:

means the ordinary shares of US\$0.004 each in the capital of the Company designated as such and having the rights and being subject to the restrictions specified in these Articles;+

- (b) replacing Article 12.3 of the articles of association of the Company in its entirety with the following new Article 12.3 as follows:

Whenever as a result of a consolidation of Ordinary Shares, any holders would become entitled to fractions of an Ordinary Shares, such fractions shall not be allotted to the Holders otherwise entitled thereto and the Directors may appoint some person to execute transfers or renunciations on behalf of persons otherwise entitled to any such fractions and generally may make all arrangements which appear to them necessary or appropriate for the settlement and disposal of fractional entitlements.+

10 To:

- (a) approve the proposal for the Company to apply for continuance in the Marshall Islands and to authorise the board of Directors to take all necessary action for the Company to redomicile from Jersey into the Marshall Islands; and
- (b) conditional upon the filing of the Articles of Domestication with the Registrar of Corporations of the Marshall Islands, adopt the Articles of Incorporation and By-laws of the Company produced to the annual general meeting and marked ~~Δ~~ and initialled by the chairman for the purposes of identification as the new articles of incorporation and by-laws of the Company.

11 Conditional upon the continuance in the Marshall Islands referred to in Resolution 10 becoming effective, to remove Ernst & Young LLP of Liberation House, Castle Street, St. Helier, Jersey JE1 1EY as Auditors of the Company and to appoint Ernst & Young (Hellas) Certified Auditors Accountants S.A. of 11th km National Road, Athens-Lamia, 14451, Metamorphosi, Greece to hold office as Auditors of the Company until the conclusion of the next general meeting at which accounts are laid before the meeting and authorise the board of Directors to fix the remuneration of Ernst & Young (Hellas) Certified Auditors Accountants S.A. as Auditors.

NOTES:

1. A member of the Company entitled to attend and vote at the meeting convened by the notice set out above is entitled to appoint a proxy to attend and, on a poll, to vote in his/her place. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company. Only members and their proxies may attend the meeting.
2. An instrument for the purposes of appointing a proxy is enclosed. To be valid, the instrument and any power of attorney or other authority (if any) under which it is signed (or a notarially certified copy of such power or authority), must be received by the Company's registrars, Computershare Investor Services (Jersey) Limited, PO Box 329, Queensway House, Hilgrove Street, St. Helier, Jersey JE4 9XY, Channel Islands (fax: +44 (0) 870 873 5851 or email: shirley.thomas@computershare.co.je) not later than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll, before the time appointed for taking the poll and, in default, the instrument shall not be treated as valid.
3. Completion of the instrument appointing a proxy does not preclude a member from subsequently attending and voting at the meeting in person if he/she so wishes.
4. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority will be determined by the order in which the names stand in the register of members in respect of the joint holding.
5. A corporation (whether or not a company within the meaning of the Companies (Jersey) law 1991, as amended) which is a member may, by resolution of its board of Directors or other governing body, authorise such person (or if, but only if, such corporation is a custodian voting in its capacity as such, persons) as it thinks fit to act as its representative at any meeting of the Company. Any person so authorised shall be entitled to exercise the same powers on behalf of the corporation (in respect of that part of the corporation's holdings to which the authority relates) as the corporation could exercise if it were an individual member. The corporation shall be deemed to be present in person at any such meeting if a person so authorised is present at it and all references to attendance and voting in person shall be construed accordingly.
6. Any person appointed as proxy to attend and to vote on behalf of a corporation, will be required to produce a certified copy of the resolution so authorising him or such other evidence of his authority as the Company reasonably requires.
7. A copy of the memorandum and articles of association of the Company containing the proposed amendments pursuant to Resolutions 7, 8 and 9 is available for inspection at 3rd floor, 128 Vouliagmenis Avenue, Glyfada, Athens 166 74, Greece and is marked ~~X~~ for the purposes of identification.
8. A copy of the proposed articles of incorporation and by-laws of the Company to be adopted pursuant to Resolution 10(b) is available for inspection at 3rd floor, 128 Vouliagmenis Avenue, Glyfada, Athens 166 74, Greece and is marked ~~X~~ for the purposes of identification.