

**GLOBUS MARITIME LIMITED**  
**(the “Company”)**

**TERMS OF REFERENCE FOR THE NOMINATION COMMITTEE**

In these Terms of Reference the following terms shall have the following meanings

the “**Board**” shall mean the Board of Directors of the Company,

the “**Committee**” shall mean the Nomination Committee, and

the “**Group**” shall mean the Company and its subsidiaries

**1 Introduction**

These Terms of Reference have been produced to identify and formalise the roles, tasks and responsibilities of the Committee for compliance with the UK guidance on corporate governance and to assist the Committee in achieving best practice in corporate governance for the Group

**2 Membership and attendance**

- 2 1 The Committee shall be appointed by the Board (other than in respect of the initial members of the Committee as set out in paragraph 2 2 below) from amongst the directors of the Company and shall be made up of at least three members, the majority of whom shall be independent non-executive directors of the Company
- 2 2 The initial members of the Committee shall be Amir Eilon, Arjun Batra and George Feidakis
- 2 3 The Board shall appoint the Committee chairman who shall be an independent non-executive director The first chairman of the Committee shall be Arjun Batra In the absence of the Committee chairman and/or an appointed deputy, the remaining members present shall elect one of their number to chair any meeting of the Committee The chairman of the Board shall not chair the Committee when it is dealing with the appointment of a successor to the chairmanship
- 2 4 Only members of the Committee shall have the right to attend and vote at Committee meetings However, other individuals such as the Chief Executive Officer of the Company and external advisers of the Company may be invited to attend for all or part of any meeting as and when appropriate
- 2 5 Members of the Committee shall be appointed by the Board for a period of three years Such appointment may then be extended by a further three years, and thereafter for another period of three years subject to a maximum term of nine years and provided that the majority of the Committee members continue to be independent

### **3 Secretary**

- 3.1 The Company secretary or their nominee shall act as the secretary of the Committee ("**Secretary**").
- 3.2 The Secretary shall also act as a co-ordinating intermediary between the Board and the Committee.

### **4 Quorum**

The quorum necessary for the transaction of business shall be two, both of whom must be independent non-executive directors. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.

### **5 Frequency of meetings**

The Committee shall meet at least twice a year and at such other times as the chairman of the Committee shall require. Meetings should be organised so that attendance is maximised.

### **6 Notice of meetings and proceedings at meetings**

- 6.1 Meetings of the Committee shall be summoned by the Secretary at the request of any of its members.
- 6.2 Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee, any other person required to attend and all other non-executive directors of the Company, no fewer than five working days prior to the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time.
- 6.3 Meetings of the Committee may be conducted when the members are physically present or in the form of either video or audio conferences.

### **7 Minutes of meetings**

- 7.1 The Secretary shall minute the proceedings and resolutions of all Committee meetings (including the names of those present and in attendance) and shall ensure the Committee is properly constituted and advised.
- 7.2 The Secretary should ascertain, at the beginning of each meeting, the existence of any conflicts of interest and minute them accordingly.
- 7.3 Minutes of Committee meetings shall be circulated to all members of the Committee and, once agreed, to all other members of the Board, unless a conflict of interest exists.

## **8 Annual general meeting**

The chairman of the Committee (or in his absence another member of the Committee) shall attend the Company's Annual General Meeting prepared to respond to any shareholder questions on the Committee's activities

## **9 Duties**

9 1 The Committee shall

9 1 1 regularly review the structure, size and composition (including the skills, knowledge and experience) required of the Board compared to its current position and make recommendations to the Board with regard to any changes,

9 1 2 give full consideration to succession planning for directors and other senior executives in the course of its work, taking into account the challenges and opportunities facing the company, and what skills and expertise are therefore needed on the Board and among the senior executives in the future,

9 1 3 be responsible for identifying and nominating for the approval of the Board, candidates to fill board vacancies as and when they arise,

9 1 4 before any appointment is made by the Board, evaluate the balance of skills, knowledge and experience on the board, and, in the light of this evaluation prepare a description of the role and capabilities required for a particular appointment In identifying suitable candidates the Committee shall

(a) use open advertising or the services of external advisers to facilitate the search,

(b) consider candidates from a wide range of appropriate backgrounds, and

(c) consider candidates on merit and against objective criteria, taking care that appointees have enough time available to devote to the position,

9 1 5 keep under review the leadership needs of the organisation, both executive and non-executive, with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace,

9 1 6 keep up to date and fully informed about strategic issues and commercial changes affecting the company and the market in which it operates,

9 1 7 review annually the time required from non-executive directors Performance evaluation should be used to assess whether the non-executive directors are spending enough time to fulfil their duties, and

- 9 1 8 ensure that on appointment to the Board, non-executive directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside board meetings
- 9 2 The Committee shall also make recommendations to the Board concerning
- 9 2 1 formulating plans for succession for both executive and non-executive directors and in particular for the key roles of Chairman and Chief Executive (but see 9 2 7 below),
- 9 2 2 suitable candidates for the role of senior independent director,
- 9 2 3 membership of the Audit and Remuneration Committees, in consultation with the chairmen of those committees,
- 9 2 4 the re-appointment of any non-executive director at the conclusion of their specified term of office having given due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required,
- 9 2 5 the re-election by shareholders of any director under the 'retirement by rotation' provisions in the company's articles of association having due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required,
- 9 2 6 any matters relating to the continuation in office of any director at any time including the suspension or termination of service of an executive director as an employee of the company subject to the provisions of the law and their service contract, and
- 9 2 7 the appointment of any director to executive or other office other than to the positions of Chairman and Chief Executive, the recommendation for which would be considered at a meeting of the full Board In considering the appointment of the Chairman and Chief Executive, the Board may have regard to, but not necessarily act in accordance with, a recommendation from the Committee

## **10 Reporting responsibilities**

- 10 1 The Committee chairman shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities
- 10 2 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed
- 10 3 The Committee shall make a statement in the annual report about its activities, the process used to make appointments and explain if external advice or open advertising has not been used

10.4 The Committee shall make available to shareholders these Terms of Reference by placing them on the Company's website.

## 11 Other matters

11.1 The Committee shall, at least once a year, review its own performance, constitution and these Terms of Reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

11.2 The Committee shall consider any relevant guidelines when recommending any changes to these Terms of Reference.

## 12 Authority

12.1 The Committee is authorised by the Board to seek any information it requires from any employee of the Group in order to perform its duties.

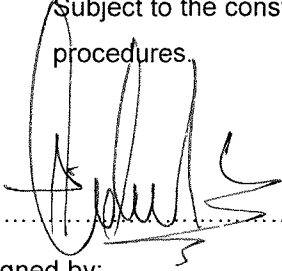
12.2 In connection with its duties the Committee is authorised by the Board to:

- (a) seek legal or other professional advice;
  - (b) commission any reports or surveys which it deems necessary to help fulfil its obligations; and
  - (c) secure the attendance of external advisers at its meetings,
- all at the Company's expense.

12.3 Although the Committee can seek the advice and assistance of any of the Group's executives, it needs to ensure that this role is clearly separated from their role within the business.

## 13 Procedure

Subject to the constitutional documents of the Company, the Committee shall determine its own procedures.

  
.....  
Signed by:

Dated 31 MAR .....2007

G. FEIDAKIS