



**GLOBUS MARITIME LIMITED**  
**AMENDED AUDIT COMMITTEE CHARTER**

**Purpose**

This audit committee charter (this “**Charter**”) has been adopted by the Board of Directors (the “**Board**”) of Globus Maritime Limited (the “**Company**”).

The purpose of the audit committee (the “**Committee**”) shall be to assist the Board in fulfilling its responsibility to oversee:

1. the integrity of the financial statements of the Company
2. the accounting and financial reporting processes of the Company;
3. the independent auditor’s qualifications and independence;
4. the performance of the Company’s internal audit function and independent auditors;
5. the independent auditor’s annual audit of the financial statements of the Company;
6. significant financial transactions and financial policy and standards;
7. the Company’s system of disclosure controls and procedures and internal controls over financial reporting; and
8. in certain circumstances, assess and approve related party transactions.

Consistent with this function, the Committee should encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Committee should also provide for open communication among the independent auditor, financial and senior management, the internal auditing function and the Board.

The Committee shall primarily fulfill its responsibilities as per the applicable laws, rules, regulations and guidelines in the United States and the Republic of the Marshall Islands and that of any other country that the Company may be subject to in the future, particularly by carrying out the activities enumerated in the Section titled “Committee Authority and Responsibilities” in this Charter. The Committee shall report regularly to the Board regarding the execution of its duties and responsibilities.

The Committee shall review and reassess the adequacy of this Charter annually (or such other time as required by applicable law or regulation) and recommend any proposed changes to the Board for approval.

**Membership**

The Committee shall consist of at least two directors, the exact number to be determined from time to time by the Board.

All Committee members must meet the independence and experience requirements of all applicable rules and regulations, including those set forth in Section 10A(m) of the Securities Exchange Act of 1934, as amended, (the “**Exchange Act**”), the rules promulgated by the Securities and Exchange Commission (the “**SEC**”), and the listing rules of The NASDAQ Stock Market (the “**NASDAQ Listing Rules**”). The determination of such independence shall be made by the Board in keeping with the applicable requirements of such rules and regulations. Without limitation of the foregoing, each member of the Committee must be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement, and cash flow statement, and at least one member of the Committee must have past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the



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individual's financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities.

The Board shall also determine each member's qualifications to serve on the Committee, including an assessment of financial literacy and past accounting or financial management expertise and shall determine whether at least one member of the Committee qualifies as an "audit committee financial expert" in compliance with the applicable NASDAQ Listing Rules, as well as the criteria established by the SEC. Any such member's qualification to serve as the Committee financial expert, including his or her name and confirmation that he or she is independent, shall be disclosed in periodic filings as required by the SEC. Committee members are encouraged to enhance their familiarity with finance and accounting by participating in educational programs, including those conducted by the Company or by outside consultants.

The members of the Committee shall be recommended to the Board by the Company's nomination committee and appointed by a majority of the Board from among its members. The members of the Committee shall serve until such member's resignation or removal in accordance with the Articles of Incorporation and Bylaws of the Company, each as amended. The Committee shall designate one member of the Committee to act as its chairperson (the "**Chairperson**").

Each member of the Committee shall be entitled to rely on (i) the integrity of those persons and organizations within and outside the Company from which it receives information, (ii) the accuracy of the financial and other information provided by such persons or organizations absent actual knowledge to the contrary (which shall be promptly reported to the Board), and (iii) representations made by management and the independent auditors as to all audit and non-audit services provided by the independent auditors to the Company.

For so long as the Company is subject to the NASDAQ Listing Rules, no member of the Committee shall have participated in the preparation of the financial statements of the Company or any of the Company's current subsidiaries at any time during the past three years.

No member of the Committee may receive, directly or indirectly, any compensation from the Company other than (i) fees paid to directors for service on the Board (including customary perquisites and other benefits that all directors receive), (ii) additional fees paid to directors for service on a committee of the Board (including the Committee), and (iii) a pension or other deferred compensation for prior service that is not contingent on future service on the Board. No member of the Committee may be an affiliated person of the Company or any subsidiary thereof.

**Committee Authority and Responsibilities**

The Committee's function is not to replace the Company's management, internal auditors or independent auditors, but rather one of oversight. It is the responsibility of Management to prepare the Company's financial statements and to develop and maintain adequate systems of internal accounting and financial controls, and it is the internal and independent auditors' responsibility to review and, when appropriate, audit or attest to these financial statements and internal controls. Management is responsible for the preparation and integrity of the company's Financial Statements. Management is responsible for maintaining appropriate accounting and financial reporting principles and practices and internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. The Committee recognizes that the financial management and the internal and independent



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auditors have more knowledge and information about the Company than do Committee members. Consequently, in carrying out its oversight responsibilities, the Committee cannot provide any expert or special assurance as to the Company's financial statements or internal controls or any professional certification as to the independent auditors' work.

The Committee shall:

**A. With respect to documents, reports and/or accounting information:**

1. Review and discuss with management and the independent auditor (a) the audited financial statements to be included in the Company's Annual Report on Form 20-F (or the Annual Report to Shareholders if distributed prior to the filing of Form 20-F), (b) the quarterly or interim financial statements to be furnished under cover of a Current Report on Form 6-K, (c) in each case, the Company's disclosures in the related "Management's Discussion and Analysis of Financial Condition and Results of Operations", and (d) review the Annual Report to be included in the Company's proxy statement as required by the rules of the Securities and Exchange Commission, and submitting such report to the Board for approval.
2. Determine whether to recommend to the Board that the Company's audited financial statements are included in the Company's Annual Report on Form 20-F .
3. Discuss with management earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies.
4. Discuss financial information and earnings guidance, if any, provided to analysts and ratings agencies. Such discussions may be in general terms (i.e., discussion of the types of information to be disclosed and the type of presentations to be made).
5. Review the internal reports to management, or summaries thereof, prepared by the internal auditing department, as well as management's response.
6. When applicable to the Company, review management's report on internal control and independent auditors' attestation on management's assertions to the extent that they will be required under the Sarbanes-Oxley Act of 2002.
7. Review and approve, prior to the Company's entry into any such transactions, all transactions between the Company and its executive officers, members of its Board, beneficial holders of more than 5% of the Company's securities, immediate family members of any of the foregoing persons, and any other parties whom the Board determines may be considered to be related parties; provided, that no such review or approval is necessary if (i) a separate conflicts committee (or committee by any name) has been created (or is a standing conflicts committee) and has reviewed and approved the relevant transaction or (ii) the transaction is otherwise approved in accordance with applicable law.

**B. Independent Auditor**

1. Recommend appointment or reappointment of the independent auditor, as well as determine the compensation of and oversee the work performed by the independent auditor for the purpose of preparing or issuing an audit report or related work. The Committee is directly responsible for



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the appointment, compensation, retention and oversight of the work of any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company.

2. Review the performance, qualifications and independence of the independent auditor. The independent auditor shall report directly to the Committee and the Committee shall oversee the resolution of disagreements between management and the independent auditor if they arise.
3. In connection with the annual audit and the review by the independent auditors of the financial information included in the Company's quarterly or interim financial statements, the Committee shall, prior to the release of earnings or the filing of the Form 20-F or Form 6-K, as applicable, discuss with the independent auditors the matters required to be discussed by Statement on Auditing Standards (SAS) No. 61 and No. 114, as amended or supplemented.
4. Review and pre-approve (a) all auditing services (including those performed for the purposes of providing comfort letters and statutory audits), and (b) non-auditing services rendered to the Company by its independent auditor (other than de minimis non-audit services as defined in Section 10A(i)(1)(B) of the Exchange Act, which shall be approved prior to completion of the independent auditors' audit), in each case including fees.
5. Review with the independent auditor the following, and to the extent the Committee deems necessary or appropriate, obtain and review a written report from the independent auditor describing or delineating:
  - The Company's internal quality-control procedures;
  - Any material issues raised by the most recent internal quality-control review or peer review, or by any inquiry or investigation conducted by governmental or professional authorities during the preceding five years with respect to independent audits carried out by the firm and any steps taken to deal with any such issues; and
  - All relationships between the independent auditor and the Company, including addressing the matters set forth in Independence Standards Board Standard No. 1. This report should be used to evaluate the independent auditor's qualifications, performance and independence.
6. Actively engage in dialogue with the independent auditor with respect to any disclosed relationships or services that may affect the independence and objectivity of the independent auditor and take, or recommend that the full Board take, appropriate actions to oversee the independence of the independent auditor.
7. Hold timely discussions with the independent auditor regarding the following critical accounting policies and practices, including:
  - All alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and



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- Other material written communications between the independent auditor and management, including, but not limited to, the management letter and schedule of unadjusted differences.
8. When applicable to the Company, review the independent auditor's attestation and report on management's internal control report, from the time that such reports are prepared.

**C. Financial Reporting Processes, Accounting Policies and Internal Control Structure**

1. In consultation with the independent auditor and the internal auditor, review the integrity of the Company's financial reporting processes, both internal and external, and the internal control structure, including disclosure controls and procedures and internal control over financial reporting.
2. Receive and review any disclosure from the Company's management made in connection with the certification of the Company's quarterly, if applicable, and annual reports filed with the SEC of:
  - all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial data; and
  - any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls.
3. Review major issues regarding accounting principles and financial statement presentations, including:
  - any significant changes in the Company's selection or application of accounting principles;
  - major issues as to the adequacy of the Company's internal controls; and
  - any special audit steps adopted in light of material control deficiencies.
4. Review analyses prepared by management (and the independent auditor) setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative generally accepted accounting principles on the financial statements.
5. Review the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company.
6. Review and approve all related-party transactions, defined as those transactions required to be disclosed pursuant to the disclosure requirements of the SEC, subject to the provisions of the Marshall Islands Business Corporations Act and the NASDAQ Listing Rules; provided, that no such review or approval is necessary if (i) a separate conflicts committee (or committee by any name) has been created (or is a standing conflicts committee) and has reviewed and approved the relevant transaction or (ii) the transaction is otherwise approved in accordance with applicable law.



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7. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, as well as for confidential, anonymous submissions by the Company's employees of concerns regarding questionable accounting or auditing matters.

**D. Internal Audit**

1. Review and advise on the selection and removal of the head of internal audit.
2. Review activities, organizational structure and qualifications of the internal audit function.
3. Review and recommend changes to the internal audit charter, as the Committee deems necessary or appropriate.
4. Periodically review with the head of internal audit any significant difficulties, disagreements with management or scope restrictions encountered in the course of the audit function's work.

**E. Ethical Compliance, Legal Compliance and Risk Management**

1. Determine whether management has the proper review system in place such that the Company's financial statements, reports and other financial information disseminated to governmental organizations and the public satisfy legal requirements.
2. Review, with the Company's counsel, legal compliance matters, including corporate securities trading policies.
3. Review, with the Company's counsel, any legal matter that could have a significant impact on the Company's financial statements.
4. Discuss policies with respect to risk assessment and risk management, including appropriate guidelines and policies to govern the process, as well as the Company's major financial risk exposures and the steps management has undertaken to monitor and control them.

**F. Other Responsibilities**

1. Review with the independent auditor, the internal auditing department and management the extent to which changes or improvements in financial or accounting practices have been implemented.
2. Conduct as often as the Board or the Committee may deem necessary or appropriate, a performance assessment relative to the Committee's purpose, duties and responsibilities outlined herein.
3. Perform any other activities consistent with this Charter, the Company's Articles of Incorporation, Bylaws and governing law, each as amended from time to time, as the Board deems necessary or appropriate.
4. Engage in an annual self-assessment with the goal of continuing improvement.



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**G. Meetings and Committee Structure**

The Committee shall meet in person or telephonically at least once quarterly, or more frequently as circumstances dictate, at such times and places determined by the Chairperson, with further meetings to occur or actions to be taken by unanimous written consent, when deemed necessary or desirable by the Committee or its Chairperson. Meetings of the Committee may be called by any member of the Committee. Unless otherwise agreed by all of the members of the Committee, the Chairperson shall prepare and/or approve an agenda in advance of each meeting, and such agenda along with notice of the time, date and place of the meeting shall be delivered by the Chairperson to the members of the Committee and any invitees as soon as practicable in advance of the meeting. The Committee may, at its discretion, hold executive sessions of the Committee without the members of management. As part of its responsibility to foster open communication, the Committee may, at its discretion, meet periodically with management, the head of the internal auditing function and the independent auditor in separate executive sessions. In addition, the Committee shall meet with the independent auditor and with management to discuss the annual audited financial statements and interim financial statements, as required by law, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations."

The Committee may request that any directors or other employees of the Company, a representative of the independent auditor or any other persons whose advice and counsel are sought by the Committee, attend any meeting of the Committee to provide such pertinent information as the Committee requests. The Committee may, in its discretion, exclude from its meetings any persons not on the Committee.

In carrying out its responsibilities, the Committee may, as it deems necessary or appropriate, act as a whole, through subcommittees, through the Chairperson or as otherwise prescribed by applicable rules and regulations. The Committee shall maintain minutes or other records of its meetings and shall give reports to the Board on the meetings of the Committee and on such other matters as the Board shall from time to time specify. A nominee may be directed by the Committee to act as the secretary of the Committee.

Except as expressly provided in this Charter, the Company's Articles of Incorporation and Bylaws, each as amended, or (if applicable to the Company as a Marshall Islands corporation) as required by law, regulation or the NASDAQ Listing Rules, the Committee shall set its own rules of procedure.

The Committee shall have the authority to retain independent legal, accounting and other advisors. The Company shall provide appropriate funding, as determined by the Committee, for compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, to any legal, accounting or other advisors that the Committee chooses to engage, and for payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out the Committee's duties.