

# **COSTAMARE PARTICIPATIONS PLC**

(the “Company”)

## **CERTIFIED EXTRACT OF THE RESOLUTIONS OF THE ANNUAL GENERAL MEETING OF THE COMPANY PASSED ON SEPTEMBER 22, 2022**

We certify that at the Annual General Meeting of the Company, held at the Company’s registered office on September 22, 2022 at 11:00 am, the following resolutions were passed:

### **1. CHAIRMAN AND SECRETARY**

*The meeting was called to order by Mrs. Lora Stylianou, who acted as Chairman of the meeting. Mrs. Dora Andreou on behalf of LCLAW Secretarial Limited acted as Secretary, and kept the minutes thereof.*

### **2. CONSTITUTION AND QUORUM**

*The Notice convening the meeting was read and it was confirmed that the sole shareholder was duly represented. Proxy was tabled for COSTAMARE INC. shareholder of the Company and was accepted.*

### **10. DETERMINATION OF THE TYPE OF THE AUDIT COMMITTEE, THE NUMBER AND CAPACITY OF ITS MEMBERS AND THEIR TERM**

*The Chairman advised the meeting that the term of the current Audit Committee comprising of Mr. Elias Agapiou (Chairman), Mr. George Rallis (Member) and Mrs. Lora Stylianou (Member) expired today.*

*Therefore, a proposal was put forward to determine the type of the Audit Committee as Board Committee, consisting of three (3) members which are all non-executive Board Members, out of which two (2) are independent in accordance with the criteria of independence set out in article 9 of Greek law 4706/2020 for an one-year term, to be extended until the next annual meeting*

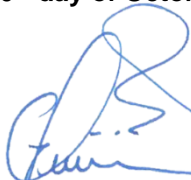
**IT WAS RESOLVED THAT** *that the Audit Committee shall be a Board Committee pursuant to the provisions of Greek Law 4706/2020 and Greek Law 4449/2017 of the Hellenic Republic, with which the Company complies due to the listing of its bonds on the Athens Stock Exchange in accordance with the requirements of the regulatory framework of the ATHEX consisting of three (3) members which are all non-executive Board Members, out of which two (2) are independent in accordance with the criteria of independence set out in article 9 of Greek law 4706/2020 for a one-year term, to be extended until the next Annual General Meeting. The members of the Board of Directors to be elected as members Audit Committee must meet all the suitability criteria under the Company’s Suitability Policy and must be free of any conflicts provided for under the relevant legal provisions, including the Greek Corporate Governance Code implemented by the Company, and the Company’s Operating Regulations, while the independent non-executive members of the Board of Directors must meet the criteria of independence under article 9 of law 4706/2020 of the Hellenic Republic, as in force. The members of the Audit Committee must be elected by the Company’s Board of Directors, after it has been established that the eligibility criteria are met for each person, in order for the Audit Committee to have lawful composition and its members to meet the suitability criteria and, as the case may be, independence criteria in accordance with article 44 par.1 of Greek Law 4449/2017, as in force, and article 9 of Greek Law 4706/2020, as in force, respectively, and the President of the Audit Committee must be elected by its members at its*

*composition, in accordance with article 44 par.1 (e) of Greek Law 4449/2017, as in force and must be independent within the meaning of article 9 of Greek Law 4706/2020, as in force.*

**WE CERTIFY** that the above resolutions have been duly entered in the Minute Book and signed by the Chairman and the Secretary and are, at this date, in full force and effect.

Dated this 10<sup>th</sup> day of October 2022

Signature:



Name: LCLAW SECRETARIAL LIMITED

Title: COMPANY SECRETARY



# **COSTAMARE PARTICIPATIONS PLC**

(the “Company”)

## **CERTIFIED EXTRACT OF THE RESOLUTIONS OF THE MEETING OF THE AUDIT COMMITTEE OF THE COMPANY PASSED ON SEPTEMBER 22, 2022**

We certify that at a meeting of the Audit Committee of the Company, held at the Company’s registered office on September 22, 2022 at 2:00 pm, the following resolutions were passed:

### **1. CHAIRMAN AND SECRETARY**

*Mr. Elias Agapiou acted as Chairman of the meeting and Ms Dora Andreou acted as secretary and kept the minutes thereof on behalf of LCLAW Secretarial Limited.*

### **2. CONSTITUTION AND QUORUM**

*Proper notice having been acknowledged by all the Committee members and a quorum being present in accordance with the provisions of the Company’s articles of association, the Chairman declared the meeting to be regularly called and properly constituted for the transaction of business.*

### **3. CONSTITUTION INTO A BODY**

*Mr Elias Agapiou informed the members that following the General Meeting of the Company which convened earlier on today to determine, among others, the type of the Audit Committee as Board Committee, consisting of three (3) members which are all non-executive Board Members, out of which two (2) are independent in accordance with the criteria of independence set out in article 9 of Greek law 4706/2020 for an one-year term, to be extended until the next annual General Meeting, the Board of Directors elected the members of the Audit Committee in its meeting held on 22 September 2022 as follows:*

- *Elias Agapiou, Member of the Audit Committee, Independent Non-Executive BoD Member*
- *Lora Stylianou, Member of the Audit Committee, Non-Executive BoD Member BoD Chairman*
- *George Rallis, Member of the Audit Committee, Independent Non-Executive BoD Member*

*The elected Members of the Audit Committee fulfil individually and collectively the requirements of article 44 of Greek Law 4449/2017, Greek law 4706/2020, Circular 60/2020 HCMC, the Company’s Suitability, and the Corporate Governance Code adopted by the Company (with the deviations described in the annual financial report of the Company), i.e.:*

- all members of the Committee have sufficient knowledge in the field in which the Company operates;*
- two out of the three members are independent within the meaning of the provision of article 9 of Greek Law 4449/2017 and therefore the majority of the members of the Commission are independent within the meaning of such provision and;*
- at least one member, Mr. Agapiou, has sufficient knowledge in auditing or accounting, as he has twenty years of experience as a certified auditor in Cyprus, having worked from 2001 to 2018 as Audit*

*Associate at PwC Cyprus and as Audit Manager at Ekkeshi Consultants Ltd and Markos Drakos Ltd, while in 2018 he founded the auditing company PLATINUMSERVE LIMITED based in Nicosia. Therefore Mr Agapiou must be present in all meetings of the Audit Committee related to the approval of the financial statements.*

*Mr. Elias Agapiou informed the Members of the Audit Committee that they have to elect the president of the Audit Committee in accordance with the Company's regulations which comply with article 44 of the Greek Law 4449/2017. The Members of the Committee resolved unanimously to re-appoint **Mr. Elias Agapiou** as Chairman of the Audit Committee based on his auditing experience.*

**WE CERTIFY that the above resolutions have been duly entered in the Minute Book and signed by the Chairman and the Secretary and are, at this date, in full force and effect.**

**Dated this 10<sup>th</sup> day of October 2022**

**Signature:**



**Name: LCLAW SECRETARIAL LIMITED**

**Title: COMPANY SECRETARY**



# **COSTAMARE PARTICIPATIONS PLC**

(the “Company”)

## **CERTIFIED EXTRACT OF THE RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE COMPANY PASSED ON SEPTEMBER 22, 2022**

We certify that at a meeting of the Board of Directors of the Company, held at the Company’s registered office on September 22, 2022 at 1:00 pm, the following resolutions were passed:

### **1. CHAIRMAN AND SECRETARY**

*Mr. Lora Stylianou acted as Chairman of the meeting and Ms Dora Andreou acted as secretary and kept the minutes thereof on behalf of LCLAW Secretarial Limited.*

### **2. CONSTITUTION AND QUORUM**

*Proper notice having been acknowledged by all the Board members and a quorum being present in accordance with the provisions of the Company’s articles of association, the Chairman declared the meeting to be regularly called and properly constituted for the transaction of business.*

### **3. APPOINTMENT OF THE MEMBERS OF THE AUDIT COMMITTEE**

*The Chairman informed the members that following the General Meeting of the Company earlier on today (22 September 2022) to determine, among others the type of the Audit Committee as Board Committee, consisting of three (3) members which are all non-executive Board Members, out of which two (2) are independent in accordance with the criteria of independence set out in article 9 of Greek law 4706/2020 for an one-year term, to be extended until the next annual General Meeting, the Board of Directors has to appoint the members of the Audit Committee.*

*For all the members of the Board of Directors the Committee has confirmed that they fulfil (i) the individual suitability criteria set out in article 3 of Greek law 4706/2020, Circular 60/2020 HCMC, the Company’s Suitability Policy, and the Corporate Governance Code adopted by the Company (with the deviations described in the annual financial report of the Company), including (a) morality and reputation, adequacy of knowledge and skills and independence of judgement; (b) not having been found guilty in the last 12 months prior to the date hereof for loss-making transactions of listed companies or of any unlisted société anonyme with related parties; (c) not having other parallel professional or other commitments that may affect the performance of his duties as a member of the Company’s Board of Directors; and (d) non-existence of conflicts of interest or circumstances that may give rise to conflicts of interest pursuant to the Conflict of Interest Policy of the Company set out in the Company’s Internal Regulation, and (ii) the criteria of collective suitability pursuant to article 3 of Greek law 4706/2020, Circular 60/2020 HCMC, the Company’s Suitability, and the Corporate Governance Code adopted by the Company (with the deviations described in the annual financial report of the Company) based on which criteria the Committee prepared the Suitability Report dated 31/8/2022. Moreover, the Independent Non Executive Members of the Board of Directors meet the criteria of independence pursuant to article 9 of Greek law 4706/2020.*

*The Chairman informed the Members of the Board of Directors that the members of the Audit Committee must fulfil individually and collectively the requirements of article 44 of Greek Law 4449/2017, i.e.(a) all members of the Committee must have sufficient knowledge in the field in which the Company operates, (b) two out of its three members must be independent within the meaning of the provision of article 9 of Greek*

*Law 4449/2017 and therefore the majority of the members of the Commission are independent within the meaning of such provision and, (c) at least one member must have sufficient knowledge of auditing or accounting. The Chairman of the Audit Committee must be determined by the members of the Audit Committee.*

*The Chairman further referred to the proposal submitted by the Remuneration and Nominations Committee on 22 September 2022 for the re-appointment of the members of the Audit Committee, which have served the Company until the General Meeting taking place earlier on today, as follows:*

<i>ELIAS AGAPIOU</i>	<i>Independent Non-Executive BoD Member</i>
<i>LORA STYLIANOY</i>	<i>Non-Executive BoD Member BoD Chairman</i>
<i>GEORGE RALLIS</i>	<i>Independent, Non-Executive BoD Member</i>

*The CVs of the proposed members of the Audit Committee are summarized as follows:*

*Ms. Lora Stylianou is a lawyer admitted in Cyprus since 1996, Managing Partner of the Law Firm "LC LAW STYLIANOY & ASSOCIATES LLC". She has long and extensive experience in cross-border transactions with particular emphasis on maritime, commercial and financial law matters and has been a member of the Board of Directors of ALFA International until October 2020. Currently she serves as the Chair of the International Membership Committee of ALFA International. Ms. Stylianou holds an LL.B. from the University of Newcastle-Upon-Tyne (Hons) and LL.M. from University College, specializing in commercial and corporate law.*

*Mr. Elias Agapiou has a twenty-year experience as a certified auditor in Cyprus, having worked from 2001 to 2018 as Audit Associate at PwC Cyprus and as Audit Manager at Ekkeshi Consultants Ltd and Markos Drakos Ltd. In 2018 he founded the auditing company PLATINUMSERVE LIMITED based in Nicosia. During his career, Mr. Agapiou has audited the financial statements of numerous companies, including many shipping companies and therefore has all the necessary knowledge to provide assistance in monitoring the financial statements of the Company. Mr. Agapiou is a FCCA Member and holds a B.A. (Hons) in Finance from South Bank University, London.*

*Mr. George Rallis has twenty years of professional experience in the field of investment funds and commodities trading, having over ten years of experience in the field of risk management (risk management). Moreover, Mr. George Rallis has worked as a Commodities Trading Strategist for Schroders PLC New Finance Capital in London and is therefore able to contribute valuable experience to the Company in managing the supply and demand of products / goods packed for transport in containers or dry bulk carriers or changes in the global production of products for transport in container or dry bulk vessels, which may affect the conditions of the charter market in which the Company operates. Mr. George Rallis holds a PhD and MSc in Economics from Cass Business School, City of London University (UK) as well as a Bachelor of Economics from the Athens University of Economics, and has the following certifications: CFA level III, Certified Economist and Accountant (Economic Chamber of Greece) and Investment advisor (Commercial and Industrial Chamber of Greece).*

*The Chairman explained to the Board of Directors that the proposed members of the Audit Committee fulfil individually and collectively the requirements of article 44 of Greek Law 4449/2017, i.e. (a) all members of the Committee have sufficient knowledge in the field in which the Company operates, (b) two out of its three members are independent within the meaning of the provision of article 9 of Greek Law 4449/2017 and therefore the majority of the members of the Commission are independent within the meaning of such provision and, (c) at least one member has sufficient knowledge of auditing or accounting. The Chairman of the Audited Committee shall be appointed by the Audit Committee's Members.*

*More specifically:*

*Ms. Lora Stylianou has significant experience in the Company's field of activity, as she has many years of experience in providing legal advice to shipping companies, including the parent of the Company, Costamare Inc. It is noted that Ms. Lora Stylianou does not meet the criteria of independence set out in article 9 of Greek Law 4706/2020 as she is in a relationship of dependence, as specified in article 9 of Greek Law 4706/2020, with persons related to the Company.*

*Mr. Elias Agapiou meets the independence criteria set out in article 9 of Greek Law 4706/2020, as he does not hold more than 0.5% of the Company's share capital, nor is it in a dependent relationship, as defined in the same article of Greek Law 4706/2020, with the Company or with persons related to the Company. Moreover, Mr. Elias Agapiou has significant experience in the field of activity of the Company, since he is na FCCA Member and holds a B.A. (Hons) in finance from South Bank University, London, while, throughout his career, he has carried out audits of financial statements of numerous companies, including several shipping companies and therefore has all the necessary knowledge to assist in the effective monitoring of financial statements of the Company. It is noted that Mr. Agapiou has sufficient knowledge in auditing or accounting, as he has twenty years of experience as a certified auditor in Cyprus, having worked from 2001 to 2018 as Audit Associate at PwC Cyprus and as Audit Manager at Ekkeshi Consultants Ltd and Markos Drakos Ltd, while in 2018 he founded the auditing company PLATINUMSERVE LIMITED based in Nicosia.*

*Mr. George Rallis meets the independence criteria set out in article 9 of Greek Law 4706/2020, as he does not hold more than 0.5% of the Company's share capital, nor is it in a dependent relationship, as defined in the same article of Greek Law 4706/2020, with the Company or with persons related to the Company In addition, Mr. Rallis has significant experience in the field of activity of the Company, as he has twenty years of professional experience in the field of investment funds and commodities trading, having over ten years of experience in the field of risk management (risk management). In fact, given his previous employment as Commodities Trading Strategist for Schroders PLC New Finance Capital in London, Mr. Rallis is able to contribute valuable experience to the Company in managing the risks associated with supply and demand for products / goods. transported in sealed containers or changes in global production of products / goods transported in container or dry bulk vessels, which may affect the conditions of the Company in which the Company operates.*

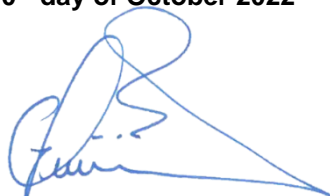
*The Chairman proposed to the Board of Directors that the proposal of the Remuneration and Nominations Committee be approved.*

*Following discussions of the Members of the Board of Directors, the proposal of the Chairman to re-appoint Ms Lora Stylianou, Mr. George Rallis and Mr. Elias Agapiou as Members of the Audit Committee was **UNANIMOUSLY APPROVED.***

**WE CERTIFY** that the above resolutions have been duly entered in the Minute Book and signed by the Chairman and the Secretary and are, at this date, in full force and effect.

Dated this 10<sup>th</sup> day of October 2022

Signature:



Name: LCLAW SECRETARIAL LIMITED

Title: COMPANY SECRETARY

