

COSTAMARE INC.

MARSHALL ISLANDS

CORPORATE GOVERNANCE, NOMINATING AND COMPENSATION COMMITTEE CHARTER

The purpose of this Charter is to set forth the composition, duties and responsibilities of the Corporate Governance, Nominating and Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Costamare Inc. (the “Company”). The Committee is appointed by the Board to assist the Board in fulfilling its responsibilities.

I. Membership.

1.1. The Committee will be comprised of three or more of the members of the Board from time to time.

1.2. The Chair shall be selected by members of the Committee.

II. Meetings.

2.1. The Committee shall meet as often as it may deem necessary and appropriate in its judgment.

2.2. A meeting of the Committee may be called by any member of the Committee.

2.3. Notice of each meeting, confirming the venue, time and date together with an agenda of items to be discussed, will be forwarded to each member of the Committee not fewer than 24 hours before the date and time of the meeting.

2.4. A majority of the members of the Committee shall constitute a quorum.

2.5. In the absence of the Chair and/or an appointed deputy, the remaining members present will elect one of their number to chair the relevant meeting.

III. Duties.

3.1. Corporate Governance:

- (a) develop and recommend to the Board corporate governance guidelines applicable to the Company and keep such guidelines under review; and
- (b) oversee the evaluation of the Board and management.

3.2. Nominating:

- (a) review regularly the Board structure, size and composition and make recommendations to the Board with regard to any adjustments that are deemed necessary;
- (b) be responsible for identifying and nominating candidates, consistent with criteria approved by the Board, for the approval of the Board to fill Board vacancies as and when they arise as well as put in place plans for succession, in particular, of the Chairman of the Board and executive officers;
- (c) make recommendations to the Board for the continuation (or not) in service of an executive director as an executive or non-executive director;
- (d) recommend directors who are retiring by rotation to be put forward for re-election; and
- (e) recommend that the Board select the director nominees for the next annual meeting of shareholders.

3.3. Compensation:

- (a) monitor employment of the Company's executives and employees, including by Costamare Shipping Company S.A. ("Costamare Shipping"), and make recommendations to the Board with respect to the relationship between the Company and Costamare Shipping; and
- (b) make recommendations to the Board with respect to incentive-compensation and equity-based plans and determine and administer any such plans, including any grants under them.

3.4. General:

- (a) perform a self-assessment and provide the same to the Board on an annual basis;
- (b) maintain minutes of meetings and regularly report to the Board regarding the execution of its duties and responsibilities. The minutes of all meetings should be available to the Board;

(c) annually review and revise this Charter as necessary with approval of the Board to ensure that the composition of the Committee and the responsibilities and powers of the Committee comply with applicable laws and stock exchange rules; and

(d) perform any other activities consistent with this Charter, the Company's articles of incorporation and bylaws and governing law, as the Committee or the Board deems necessary or appropriate.

IV. Authority.

4.1. The Committee will:

(a) have the power to employ the services of such advisers as it deems necessary to fulfill its responsibilities;

(b) have the sole power to retain and terminate any search/recruitment firm to identify director candidates; as well as sole authority to approve the fees and other terms of engagement of any such firm;

(c) have the sole power to retain and terminate any compensation consultant assisting in the evaluation of a director or the CEO or non-CEO executive compensation;

(d) keep the membership and succession position of the Board under regular review;

(e) take practical steps to meet and form personal judgments on those identified to have potential for the Board; and

(f) make appropriate recommendations to the Board.