

COSTAMARE INC.

WRITTEN CONSENT OF THE BOARD OF DIRECTORS

January 26, 2021

The undersigned, being all of the members of the Board of Directors (the “Board”) of COSTAMARE INC. (the “Company”), a corporation organized in the Republic of The Marshall Islands, take the following action by this Written Consent in lieu of a meeting pursuant to authority conferred by Section 55 of the Marshall Islands Business Corporations Act (the “Act”).

WHEREAS, the wholly owned subsidiary of the Company, COSTAMARE PARTICIPATIONS PLC (the “Issuer”), a Cyprus limited liability company, proposes to issue a five year bond loan in the amount of €100 million (the “Bond Loan”) divided into 100,000 dematerialized, bearer bonds with par value of €1,000 each (the “Bonds”) which will be offered to the public (the “Offering”) and will be listed on the Athens Exchange;

WHEREAS, the Issuer will use the net proceeds from the sale of the Bonds in order to purchase from the Company a number of the Company’s wholly owned shipowning subsidiaries and the Company will use the proceeds from the sale of such wholly owned subsidiaries to cover debt service payments (including principal and interest) of the Company and its remaining subsidiaries; and

WHEREAS, the Board has reviewed the terms of the Bond Loan (the “Term Sheet”) which will be issued pursuant to Greek Law 4706 of 2020;

WHEREAS, the Board deems it advisable and in the best interests of the Company for the Issuer to undertake the Bond Loan and the Offering and for the Company to provide its guarantee of the obligations of the Issuer with respect to the Bonds (the “Guarantee”);

WHEREAS, in connection with the Offering, the Company and/or the Issuer intends to enter into (a) an Agreement for the Appointment of Bondholders’ Representative (the “Bondholders’ Representative Agreement”) to appoint Piraeus Bank S.A. to act as representative of the Bond holders, (b) a Bond Loan Agreement (the “Program”) with Piraeus Bank S.A. as representative of the Bondholders, (c) an Agreement for the Provision of Underwriting Services (the “Underwriting Agreement”) with Piraeus Bank S.A., Alpha Bank S.A. and Euroxx Securities A.E.P.E.Y. (together, the “Lead Underwriters”) and (d) an Agreement for the Provision of Advisory Services (the “Advisory Agreement”) with the Lead Underwriters.

NOW, THEREFORE, BE IT RESOLVED, that it is in the best interest of the Company that the Issuer make the Bond Loan and undertake the Offering and that in connection therewith it is in the Company’s best interest to provide the Guarantee and to enter into the Bondholders’ Representative Agreement, the Program, the Underwriting Agreement and the Advisory Agreement (together, the “Agreements”) the execution and delivery thereof by the Company be and hereby is authorized; and be it

RESOLVED FURTHER, that the Company be, and hereby is, authorized to file together with the Issuer with the Hellenic Capital Markets Commission (“HCMC”) a prospectus under Regulation (EU) 2017/1129, and the implementing Regulations (EU) 2019/979 and 2019/980, and Greek Law 4706 of 2020 (the “Prospectus”), including any draft prospectus, prospectus and exhibits thereto, and any and all amendments and post-effective amendments thereto, as may be necessary or appropriate to register the proposed public sale and distribution of the Bonds, and that the Chief Executive Officer, the Chief Financial Officer and the General Counsel of the Company (each, an “Authorized Officer”) are, and each of them individually hereby is, authorized and empowered, in the name and on behalf of the Company, to execute, personally or by power of attorney, and cause to be filed with HCMC such Prospectus, including such draft prospectus, prospectus and exhibits thereto, and each such amendment and post-effective amendment, in such form as any Authorized Officer executing the same shall by their execution thereof approve, together with all exhibits thereto and any and all other documents in connection therewith; and be it

RESOLVED FURTHER, that Koutalidis Law Firm (“KLF”) be appointed as the Company’s registered agent for service of process in Greece in connection with any and all matters relating to the Prospectus and the Agreements; and be it

RESOLVED FURTHER, that the Authorized Officers are, and each of them individually hereby is, authorized and empowered, in the name and on behalf of the Company, to hire any other consultants or experts required or deemed appropriate in connection with the Prospectus on terms any Authorized Officer approves;

RESOLVED FURTHER, that for the purpose of negotiating the terms and conditions thereof, drafting, and executing the Prospectus and the Agreements and any amendments thereto and in connection with the filing of all other documents necessary or desirable in connection therewith, Konstantinos Konstantakopoulos, Gregory Zikos and Anastassios Gabrielides be and hereby are appointed as “attorneys-in-fact” of the Company, and those powers conferred upon such attorneys-in-fact are hereby authorized, ratified, approved and confirmed in all respects by all members of the Board;

RESOLVED FURTHER, that the Authorized Officers and the attorneys-in-fact are, and each of them individually hereby is, authorized and empowered, in the name and on behalf of the Company, to take, or cause to be taken, all actions necessary or advisable to effect the listing and trading of the Bonds on the Athens Exchange, if the Authorized Officers or the attorneys-in-fact deem such listing to be necessary or advisable, including the preparation, execution, delivery, performance and filing with the Athens Exchange, the Greek Central Securities Depository S.A. and the HCMC of all necessary applications, forms, agreements, amendments to agreements, certificates, instruments, consents, acknowledgments and other documents, the preparation of temporary or permanent certificates for the Bonds, and the appearance of any such Authorized Officer or attorney-in-fact before exchange officials;

RESOLVED FURTHER, that the Authorized Officers and the attorneys-in-fact are, and each of them individually hereby is, authorized and empowered, in the name and on behalf of the Company, to do or cause to be done all such further acts and things as they may deem necessary or appropriate in order to carry into effect the purposes and intent of the foregoing resolutions,

and to negotiate, execute and deliver from time to time, as appropriate, the documents referred to herein, including but not limited to the Agreements, with such further changes, revisions, amendments or modifications thereto as any of the Authorized Officers or attorneys-in-fact executing the same shall, as evidenced by his or her or their execution thereof, deem appropriate, and any other agreements, documents, certificates and instruments contemplated thereby or hereby, including all exhibits thereto, to which the Company is a necessary party, such necessity to be conclusively evidenced by the execution and delivery thereof by such officer or attorney-in-fact;

RESOLVED FURTHER, that the Authorized Officers or attorneys-in-fact are, and each of them individually hereby is, authorized and empowered, in the name and on behalf of the Company, to approve, execute and deliver any amendments to the aforementioned documents that may be necessary or desirable to effectuate the basic transactions contemplated thereby and any other agreements, documents, certificates and instruments contemplated thereby or hereby, including all exhibits thereto, such approval to be conclusively established by the execution and delivery thereof;

RESOLVED FURTHER, that the Authorized Officers or attorneys-in-fact are, and each of them individually hereby is, authorized and empowered, in the name and on behalf of the Company, to pay all charges, fees, taxes and other expenses in connection with any transaction contemplated by these resolutions as they, or any of them, shall determine to be appropriate, proper or advisable in order to fully carry out the intent and accomplish the purposes of the foregoing resolutions, including the payment of any fees, costs and expenses incurred in connection with the filing of the Prospectus with the HCMC, the engagement of KLF, the engagement of any other consultant or expert, the application for listing of the Bonds on the Athens Exchange, and each of them, such payment to be conclusive evidence of their determination; and be it

RESOLVED FURTHER, that the Authorized Officers and the Secretary of the Company are, and each of them individually hereby is, authorized and empowered, in the name and on behalf of the Company, to certify and furnish such copies of these resolutions and such statements as to the incumbency of the officers of the Company, under corporate seal if necessary, as may be requested, and any person receiving such certified copy is and shall be authorized to rely upon the contents thereof; and be it

RESOLVED FURTHER, that the Authorized Officers are, and each of them individually hereby is, authorized and empowered, by a written power-of-attorney, to authorize any other officer, employee, agent or counsel of the Company to take any action and to execute and deliver any agreement, instrument or other document referred to in the foregoing resolutions in place of or on behalf of such Authorized Officer or attorney-in-fact appointed herein, with full power as if such Authorized Officer or attorney-in-fact was taking such action himself or herself; and be it

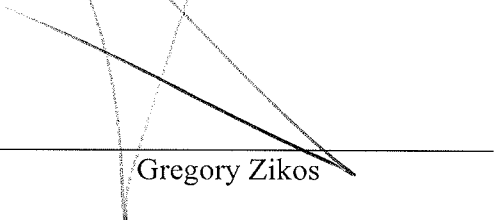
RESOLVED FURTHER, that the original of this written consent be filed in the Minutes Book of the Company.

[Signature Page Follows]

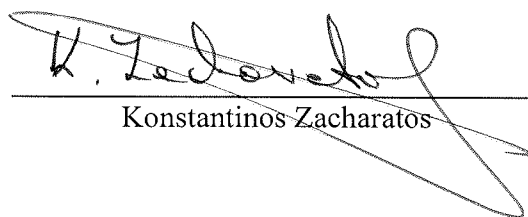
IN WITNESS WHEREOF, the undersigned have signed this Written Consent as of the date first written above.



Konstantinos Konstantakopoulos



Gregory Zikos



Konstantinos Zacharatos

Charlotte Stratos

Vagn Lehd Møller

[Signature Page to Board Written Consent]

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