

## **COSTAMARE INC.**

### **WRITTEN CONSENT OF THE BOARD OF DIRECTORS**

**May 5, 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.

WHEREAS, pursuant to the resolutions adopted by a written consent of the Board on January 26, 2021 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, to be governed by Greek law, 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 in Greece (the “Offering”) and will be listed on the Athens Exchange (the “Listing”, together with the issuance of the Bond Loan and the Offering, the “Transaction”);

WHEREAS, the Issuer shall use the proceeds from the Bond Loan to purchase from the Company the shares of a number of subsidiaries of the Company;

WHEREAS, the Board has reviewed the Bond Loan program, which is drafted in accordance with the relevant provisions of Greek law 4548/2018 (the “Program”) and will be entered into by the Company, the Issuer and Piraeus Bank S.A., in its capacity as the Bondholders’ Representative;

WHEREAS, the Board deems it advisable and in the best interests of the Company for the Issuer to undertake the Transaction and for the Company to fully and unconditionally guarantee the compliance of the Issuer with its obligations under the Program, including due repayment of principal as well as payment of interest, fees and expenses under the Bond Loan, in the form of a Greek law guarantee, as specified in the Program’s obligations (the “Guarantee”);

WHEREAS, in connection with the Offering, the Company and the Issuer have entered into or intend to enter into, as the case may be, (a) an Agreement for the Appointment of Piraeus Bank S.A. as Bondholders’ Representative (the “Bondholders’ Representative Agreement”) in accordance with Greek law 4548/2018, (b) an Agreement for the Provision of Lead Underwriting Services (the “Lead Underwriting Agreement”) with Piraeus Bank S.A., Alpha Bank S.A. and Euroxx Securities S.A. (together, the “Lead Underwriters”) and an Agreement for the Provision of Underwriting Services (the “Underwriting Agreement”) with all participating underwriters; (c) an Agreement for the Provision of Advisory Services (the “Advisory Agreement”) with the Lead Underwriters and (d) an agreement for the provision of payment agency services with the Hellenic Central Securities Depository S.A. (the “ATHEXCSD Agreement”) and Piraeus Bank S.A., in its capacity as Bondholders’ Representative as well as (e) any other agreement that may be considered necessary for the completion of the issuance of the Bond Loan, the Offering and the Listing of the Bonds pursuant to Greek law and relevant market practice (together, the “Agreements”);

WHEREAS, the Board has reviewed the Bondholders' Representative Agreement, the Lead Underwriting Agreement, the Advisory Agreement and the ATHEXCSD Agreement.

NOW, THEREFORE, BE IT RESOLVED, that it is in the best interest of the Company that the Company (a) enters into the Transaction, whereby the Issuer will enter into the Bond Loan, and proceed with the issuance of the Bonds, the Offering and the Listing, (b) provides the Guarantee; and (c) enters into the Program and the Agreements; and be

RESOLVED FURTHER, that the issuance of the Bond Loan divided into Bonds, the Offering and the Listing of the Bonds is hereby approved; and be it

RESOLVED FURTHER, that the Company is fully and unconditionally authorized to provide the Guarantee; and be it

RESOLVED FURTHER, that the Company approves, confirms and ratifies the entering into of the Program, the Agreements and the Transaction contemplated thereunder; and be it

RESOLVED FURTHER, that the Company appoints, authorizes and empowers any one of Konstantinos Konstantakopoulos, Gregory Zikos and Anastassios Gabrielides as "attorneys-in-fact" (each an "Attorney in Fact") each acting singly and independently (a) to negotiate, the terms and conditions of the Program and the Agreements and to draft, execute and deliver the Program and the Agreements, where applicable, and any exhibits, amendments or addenda thereto, in the name and on behalf of the Company, with such changes, as such Attorney in Fact may deem necessary or appropriate; (b) to represent and bind the Company in connection with the Transaction before the Hellenic Capital Markets Commission ("HCMC"), the Athens Exchange, the ATHEXCSD and any other interested party; (c) to agree and file all necessary applications, forms, agreements, amendments to agreements, certificates, instruments, consents, acknowledgments and other documents and in general to take any and all actions necessary or desirable for the consummation of the Transaction and (d) 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 those powers conferred upon such attorneys-in-fact are hereby authorized, ratified, approved and confirmed in all respects by the Board such approval to be conclusively established by the execution and delivery thereof; and be it

RESOLVED FURTHER, that any Officer of the Company is individually authorized and empowered, in the name and on behalf of the Company (a) to issue a written power-of-attorney in favor of each Attorney in Fact evidencing the aforementioned powers and (b) to certify and to 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 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]*

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

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**Konstantinos Konstantakopoulos**

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**Gregory Zikos**

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**Konstantinos Zacharatos**

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**Charlotte Stratos**

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**Vagn Lehd Møller**

*[Signature Page to Board Written Consent]*