

## **GLOBAL SHIP LEASE, INC.**

### **CORPORATE GOVERNANCE GUIDELINES**

The Board of Directors (the “Board of Directors”) of Global Ship Lease, Inc. (the “Corporation”), is governed by the following general principles:

Open communication between the Board of Directors and management is crucial to the Corporation’s long-term success. Management is responsible for creating, developing and implementing the strategy of the Corporation. The Board of Directors is responsible for reviewing the strategy and guiding its implementation in the context of the overall scope of the business and the interests of the Corporation’s shareholders. Management is responsible for operating the Corporation in an effective and ethical manner in order to produce long-term value for shareholders. Senior management and the Board of Directors are expected to know how the Corporation earns its income and what risks the Corporation is undertaking in the course of carrying out its business.

Management is responsible, under the oversight of the Board of Directors and its Audit Committee, for producing financial statements that fairly present the financial condition and results of operations of the Corporation, and for making the timely, understandable and complete disclosures that shareholders and prospective investors need to assess the business and risks of investment in the Corporation.

Based on the preceding principles, the Board of Directors has adopted the following governance policies:

#### **The Board of Directors’ Responsibilities and Duties.**

In addition to its general responsibility to oversee management, the Board of Directors is also responsible for performing a number of specific functions.

It is the Board of Directors’ responsibility to review fundamental financial and business strategies and review and approve major actions by the Corporation.

It is the Board of Directors’ responsibility to appoint the officers of the Corporation.

It is the Board of Directors’ responsibility to approve operating and capital budgets prepared by management.

It is the Board of Directors’ responsibility to monitor and oversee the Corporation’s financial position.

It is the Board of Directors’ responsibility to review the Corporation’s policies and compliance systems and to confirm that they are consistent with the objective that the Corporation and its officers act legally, ethically and responsibly.

It is the Board of Directors’ responsibility to participate in Board of Directors meetings, review relevant materials in advance of meetings, serve on Committees of the Board of Directors and prepare for meetings and for discussions with management.

It is the Board of Directors’ responsibility to spend the time needed, and meet as frequently as necessary, to properly discharge its responsibilities.

It is the Board of Directors’ responsibility to understand the Corporation’s business, industry and primary risks.

## **Board of Directors Composition and Compensation.**

The Articles of Incorporation of the Corporation (as they may be amended from time to time, the "Charter") provide that the number of persons constituting the Board of Directors will not be less than three (3) or more than twelve (12), as fixed from time to time by the vote of the holders of a majority of the outstanding common shares (subject to any rights of the holders of preferred shares) or by majority vote of the entire Board of Directors. The Board of Directors is divided into three (3) classes ("Term I," "Term II," and "Term III," respectively), as nearly equal in number as the then total number of directors constituting the entire Board of Directors permits, with the term of office of one or another of the three (3) terms expiring each year.

### Board of Directors Selection

The Charter vests the shareholders with the power to elect and remove the directors of the Corporation.

In performing their duties, the primary responsibility of the directors is to exercise their business judgment in the best interests of the Corporation. The Board has developed a number of specific expectations of directors to promote the discharge of this responsibility and the efficient conduct of the Board's business, as follows:

All non-employee directors are expected voluntarily to review and assess their own membership on the Board of Directors from time to time, taking into account length of service, age, qualifications and expertise relevant to the Corporation's then current business. In addition, the Board of Directors will adopt a formal process for evaluating on an annual basis the effectiveness of the Board of Directors and each of its Committees and determining opportunities for their improvement. The sole purpose of this evaluation is to increase the effectiveness of the Board of Directors.

Because of the importance of knowledge of the Corporation and of continuity, the Board of Directors does not believe that in every instance that a director who retires or changes from the position he or she held when joining the Board of Directors should necessarily leave the Board of Directors upon retirement or such change of position. There should, however, be an opportunity for the Board of Directors to review the continued appropriateness of Board of Directors membership under these circumstances. As a result, every director must notify the Board of Directors of his or her retirement, any change in employer, any other significant change in professional roles and responsibilities and any actual or potential conflict of interest.

The Board of Directors has not adopted term or age limits. While limits may promote fresh ideas and viewpoints, they may also result in the loss of the contribution of directors who have been able to develop, over a period of time, insight into the Corporation, the continuity of its strategy and its operations, culture and management and a working relationship with the other directors.

In their roles as directors, all directors owe a duty of loyalty to the Corporation.

If a director has a personal interest in a matter before the Board of Directors, the director shall disclose the interest to the full Board of Directors, shall recuse himself or herself from participation in the discussion and shall not vote on the matter.

It is the policy of the Board of Directors that every director should seek the consent of the Board of Directors and confirm the absence of any actual or potential conflict, prior to accepting any invitation to serve on another corporate board or with a government or advisory group.

## **Board of Directors Compensation.**

The employee directors, if any, will not receive any compensation for their role as such. Each of the non-employee directors will receive compensation in the amounts and in the form determined by the Compensation Committee of the Board of Directors. In addition, each director will be reimbursed for out-of-pocket expenses in connection with attending meetings of the Board of Directors or Committees. The compensation of such directors should fairly reward them for their efforts on behalf of the Corporation and should be structured to align their interests with the long-term interests of the Corporation's shareholders. The Board of Directors may seek outside expertise to determine the appropriateness and competitiveness of its compensation.

## **Independence of Directors.**

The Board of Directors shall make an affirmative determination at least annually as to the independence of each director. The Corporation defines an "independent" director in accord with Section 303A.02 of the New York Stock Exchange ("NYSE") Listed Company Manual. The NYSE independence definition includes a series of objective tests, such as that the director is not an employee of the Corporation and has not engaged in various types of business dealings with the Corporation. Because it is not possible to anticipate or explicitly provide for all potential conflicts of interest that may affect independence, the Board of Directors is also responsible for determining affirmatively, as to each independent director, that no material relationships exist which, in the opinion of the Board of Directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In making these determinations, the Board of Directors will broadly consider all relevant facts and circumstances, including information provided by the directors and the Corporation with regard to each director's business and personal activities as they may relate to the Corporation and the Corporation's management. As the concern is independence from management, the Board of Directors does not view ownership of even a significant amount of stock, by itself, as a bar to an independence finding.

In addition, no director may serve on the Audit Committee or the Compensation Committee of the Board of Directors unless such director meets all of the applicable criteria established for service in each such committee by NYSE rules and any other applicable rules or laws.

## **Committees of the Board of Directors.**

The Board of Directors has established the following Committees to assist it in discharging its responsibilities: (i) Audit; (ii) Nominating/Corporate Governance, and (iii) Compensation (collectively, "Standing Committees"). Each committee shall have a written charter and shall report regularly to the Board of Directors summarizing the committee's actions and any significant issues considered by the committee.

Each of the Standing Committees shall be comprised of no fewer than three members. In addition, each committee member must satisfy the membership requirements set forth in the relevant committee charter. A director may serve on more than one committee.

The Nominating/Corporate Governance Committee shall be responsible for identifying Board of Directors members qualified to fill vacancies on any committee and recommending that the Board of Directors appoint the identified member or members to the applicable committee. The Board of Directors, taking into account the views of the Chairman of the Board of Directors ("Chairman") and the Nominating/Corporate Governance Committee, shall designate one member of each committee as chairperson of such committee. Committee chairpersons shall be responsible for setting the agendas for their respective committee meetings.

## **The Relationship of the Board of Directors to Management.**

All directors are invited to contact the Chairman and Chief Executive Officer of the Corporation (the "Chief Executive Officer") at any time to discuss any aspect of the Corporation's business.

Directors also have complete access to other members of management. The Board expects that there will be frequent opportunities for directors to meet with the Chairman and Chief Executive Officer and other members of management in Board of Directors and committee meetings and in other formal or informal settings. To enhance open communication between the Board of Directors and management, the Board of Directors' policy is to periodically invite executives of the Corporation to attend Board of Directors meetings.

From time to time, the Board of Directors, each of its Committees and the Corporation may engage outside advisors to provide advice on specific issues. These advisors may also be invited to attend Board of Directors meetings. The chief legal officer or equivalent, if any and the Corporation's independent registered public accounting firm have open invitations to attend Board of Directors' meetings. The Board of Directors and each of its Committees may also *exclude* from its meetings any persons it deems appropriate in order to carry out its responsibilities.

In performing its functions the Board of Directors will be entitled to rely on reports and opinions of management, counsel, accountants, auditors and other advisors. The Board of Directors and each of its Committees shall have the right at any time to select, retain, terminate and approve the fees and other retention terms of outside financial, legal or other advisors.

To ensure free and open discussion and communication among the non-management directors of the Board of Directors, the non-management directors will meet in executive session at most Board of Directors meetings with no members of management present. Independent directors will meet in a private session that excludes management and affiliated directors at least once a year.

#### **Management Succession.**

The Board of Directors shall periodically review a succession plan, developed by management and reviewed by the Nominating/Corporate Governance Committee. The succession plan should include, among other things, an assessment of the experience, performance and skills for possible successors to the Executive Chairman and Chief Executive Officer and other senior executives of the Corporation.

#### **Director Orientation and Continuing Education.**

New directors will be provided with appropriate orientation programs to assist them in fulfilling their responsibilities.

#### **Communications with Non-Management Directors.**

Anyone who would like to communicate with, or otherwise make his or her concerns known directly to the chairperson of any of the Audit, Nominating/Corporate Governance and Compensation Committees, or to the non-management or independent directors as a group, may do so by (1) addressing such communications or concerns to the Secretary of the Corporation, c/o Global Ship Lease Services Limited, Portland House, Stag Place, London, SW1E 5RS, who will forward such communications to the appropriate party, or (2) sending an e-mail to [insert e-mail]. Such communications may be done confidentially or anonymously.

#### **Communication with Outside Parties.**

It is generally the responsibility of management to speak for the Corporation in communications with outside parties, including analysts, members of the press, advisors and industry associates. Non-executive directors should only engage in such communications at the request of management.

**Confidentiality of Proceedings and Deliberations.**

The proceedings and deliberations of the Board of Directors and Committees of the Board of Directors shall be confidential. Each director shall maintain the confidentiality of information received in connection with his or her service as a director.

**Adopted February 4, 2019**