

GLOBAL SHIP LEASE, INC.

CHARTER OF THE COMPENSATION COMMITTEE

OF THE BOARD OF DIRECTORS

This Compensation Committee Charter (this “Charter”) has been adopted by the Board of Directors (the “Board”) of Global Ship Lease, Inc. (the “Corporation”) on August 14, 2008 and last revised on February 4, 2019.

Mission Statement

The purpose of the Compensation Committee (the “Committee”) of the Board is to (i) discharge the Board’s responsibilities relating to the evaluation and compensation of the Corporation’s executives, (ii) oversee the administration of the Corporation’s compensation plans, (iii) review and determine director compensation, (iv) have such other duties as may from time to time be assigned to it by the Board and as may be required by the rules and regulations of any securities exchange on which the Corporation’s securities are traded.

Membership

The Committee shall consist of at least three members of the Board. Each member of the Committee shall be “independent” under the listing standards of the New York Stock Exchange (the “NYSE”) and applicable rules under the Securities Exchange Act of 1934, as amended. The members of the Committee shall be appointed by the Board from among its members upon recommendation of the Nominating/Corporate Governance Committee and shall serve until such member’s successor is duly elected and qualified or until such member’s earlier resignation, retirement, disqualification, death or removal by action of the Board.

Committee Authority and Responsibilities

The Committee shall have the following specific authority and responsibilities (in addition to any other authority or responsibility which the Board may from time to time delegate to the Committee), in each case subject to the requirements of Marshall Islands law and the Amended and Restated Articles of Incorporation and Bylaws of the Corporation, as they may be amended from time to time:

1. In consultation with executive management, the Committee shall establish, and periodically review, a general compensation strategy for the Corporation. The Committee shall also oversee the development and implementation of the Corporation’s compensation plans, including any pension, welfare, incentive and equity-based plans, to ensure that these plans are consistent with this general compensation strategy.

2. The Committee shall at least annually (a) review and assess the corporate goals and objectives upon which the compensation of the Chief Executive Officer (the “CEO”) and Executive Chairman (the “EC”) is based, (b) evaluate the CEO’s and EC’s performance in light of these goals and objectives and (c) approve, or recommend to the Board for approval, appropriate compensation levels or other terms of employment for the CEO and EC (including (i) annual base salary level, (ii) annual incentive opportunity level, (iii) long-term incentive opportunity level and (iv) any special or supplemental benefits). In approving or recommending the level of CEO and EC compensation, the Committee shall consider all factors it deems relevant, including, without limitation, the Corporation’s performance and relative shareholder return, the levels and forms of compensation at comparable companies and the awards given to the CEO and EC in prior years. The Committee shall approve, or recommend to the Board for approval, regarding the approval of any employment agreements, consulting arrangements, severance and retirement arrangements involving the current or any former CEO or EC.

3. The Committee shall annually review and approve, or recommend to the Board for approval, appropriate compensation levels or other terms of employment for the members of executive management other than the CEO and EC, as to (a) the annual base salary level, (b) the annual incentive opportunity level, (c) the long-term incentive opportunity level, (d) any employment agreements, consulting

arrangements, severance or retirement arrangements or provisions and (e) any special or supplemental benefits. As part of such review, the Committee shall take account of the levels and forms of compensation at comparable companies.

4. The Committee shall review and recommend to the Board for approval the form and amount of director compensation (including perquisites and other benefits), and any additional compensation to be paid for service on Board committees or for service as a chairperson of a committee. In making its determinations, the Committee shall give due consideration to what is customary compensation for directors of comparable companies and any other factors it deems appropriate that are consistent with the policies and principles set forth in this Charter.

5. The Committee shall review and make recommendations to the Board regarding director's and officer's insurance matters.

6. The Committee shall review and make recommendations to the Board with respect to any incentive compensation plans and equity-based plans for the Corporation to be adopted or submitted to the Board for approval (subject, if necessary, to shareholder approval) and any incentive compensation plans and equity-based plans for the subsidiaries of the Corporation, including restricted stock, stock option and deferred compensation plans.

7. The Committee shall review and make recommendations to the Board with respect to any amendments to, or termination of, the compensation plans referred to in item 6 above.

8. The Committee shall review and make recommendations to the Board with respect to all individual awards pursuant to the Corporation's (and to the extent appropriate, the Corporation's subsidiaries) incentive compensation plans and equity-based plans.

9. The Committee may recommend to the Board that a discretionary pool of options or other equity-based or incentive awards be made available to the CEO and/or EC for grant to employees of the Corporation in any given business year. Any such grants by the CEO and EC shall be ratified by the Committee on a quarterly basis. The size and terms of the discretionary pool of awards shall be determined by the Board upon recommendation of the Committee on an annual basis. Any awards that are not granted out of the discretionary pool for a given business year will be available for allotment to employees in subsequent business years.

10. The Committee shall, in consultation with executive management, oversee regulatory compliance with respect to compensation matters, including overseeing the Corporation's policies on structuring compensation programs to preserve tax deductibility under applicable law. [

11. The Committee shall annually review and evaluate its own performance and this Charter and shall submit such evaluation, including any recommendation for change to the Board for review, discussion and approval.

Committee Structure and Operations

The Committee shall designate one member of the Committee to act as its chairperson. The Committee shall meet in person or by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other at such times and places determined by the Committee chairperson, with further meetings to occur, or actions to be taken by unanimous written consent, when deemed necessary or desirable by the Committee or its chairperson. The chairperson, with input from the other members of the Committee, shall set the agendas for Committee meetings. The Committee may request that any directors, officers or other employees of the Corporation, or any other persons whose advice and counsel are sought by the Committee, attend any meeting of the Committee to provide such pertinent information as the Committee requests. The Committee may exclude from its meetings any persons it deems appropriate.

To the extent the Committee determines it to be advantageous to the Corporation, the Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee.

A majority of the members present in person or by means of telephone conference shall constitute a quorum. All actions of the Committee shall require the vote of a majority of its members present at a meeting of the Committee at which a quorum is present.

Committee Reports

The Committee shall report regularly to the Board including (i) following all meetings of the Committee; and (ii) with respect to such other matters as are relevant to the Committee's discharge of its responsibilities.

The Committee shall provide such recommendations to the Board as the Committee may deem appropriate. The report to the Board of Directors may take the form of an oral report by the chairperson or any other member of the Committee designated by the Committee to make such report.

The Committee shall maintain minutes or other records of meetings and activities of the Committee.

Retention of Consultants and Advisors; Investigations

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern that the Committee deems appropriate and may, in its sole discretion, retain, obtain the advice of and terminate any compensation consultant, legal counsel or other adviser. The Committee shall be directly responsible for the appointment, compensation and oversight of any compensation consultant, legal counsel or other adviser retained by the Committee. The Corporation shall provide appropriate funding, as determined by the Committee, for payment of reasonable compensation to any compensation consultant, legal counsel or other adviser retained by the Committee, as well as funding for the payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

