



ARDMORE SHIPPING CORPORATION AUDIT COMMITTEE CHARTER

This Audit Committee (“Committee”) of the Board of Directors (“Board”) of Ardmore Shipping Corporation (the “Company”) has adopted this Audit Committee Charter (“Charter”).

Purpose

The Committee assists the Board in its oversight of:

- the quality and integrity of the Company’s financial statements and its accounting, auditing and financial reporting practices;
- the Company’s compliance with legal and regulatory requirements;
- the independent auditor’s qualifications and independence; and
- the performance of the Company’s independent auditors and the Company’s internal audit function, if any.

The Committee may also have such other duties as may from time to time be assigned to it by the Board and are required by the rules and regulations of the Securities and Exchange Commission (“SEC”), the New York Stock Exchange (“NYSE”).

As the Committee deems appropriate, it may form and delegate authority to subcommittees and may delegate authority to one or more designated members of the Committee.

Composition

Independence

The Committee shall be comprised of at least three directors, each of whom meets, as determined by the Board, the director independence and financial literacy requirements of NYSE and the SEC, subject to any applicable exemptions.

Financial Literacy and Expertise

Each member of the Committee will be financially literate, as such qualification is interpreted by the Board in its business judgment, or become financially literate within a reasonable time after appointment to the Committee. At least one member of the Committee will be an “Audit Committee Financial Expert” in accordance with SEC rules. The designation or determination by the Board of a person as an Audit Committee Financial Expert will not impose on such person individually, on the Committee, or on the Board as a whole, any greater duties, obligations or liability than would exist in the absence of such designation or determination.

Service on Other Public Company Audit Committees

Each director appointed to the Committee shall serve on the Audit Committees of no more than two other publicly-traded companies unless the Board determines that such simultaneous service would not impair the ability of such member to serve effectively on the Committee.

Appointment and Removal of Members

The Board shall select the members of the Committee and its Chair on the recommendation of the Nominating and Corporate Governance Committee. The Board shall have the power at any time to change the membership of the Committee and may remove any member from the Committee at any time with or without cause.

Duties and Responsibilities

The Committee's job is one of oversight. Management is responsible for the preparation, presentation and integrity of the Company's financial statements. Management and the internal auditing department, if any, are responsible for maintaining appropriate accounting and financial reporting principles and practices and internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. The independent auditors are responsible for auditing the annual financial statements.

The Committee and the Board recognize that management and the independent auditors have more resources and time and more detailed knowledge and information regarding the Company's accounting, financial and auditing practices than do Committee members; accordingly, the Committee's oversight role does not provide any expert or special assurance as to the Company's financial statements or any certification as to the work of the independent auditors. Nor is it the duty of the Committee to conduct investigations or to assure compliance with laws and regulations.

Each member of the Committee shall be entitled to rely on:

- the integrity of those persons and organizations within and outside the Company from which it receives information;
- the accuracy of the financial and other information provided by such persons or organizations absent actual knowledge to the contrary (which shall be promptly reported to the Board); and
- representations made by management as to all audit and non-audit services provided by the independent auditors to the Company.

In addition to any duties and responsibilities assigned to the Committee from time to time by the Board, the principal duties and responsibilities of the Committee are as follows:

Engagement of Independent Auditor

- The Committee shall be directly responsible for appointing, replacing, compensating, evaluating and overseeing the work of the independent auditors (and if appropriate terminating the independent auditors) to be retained to audit the annual financial statements of the Company, review the quarterly financial statements of the Company and perform any other audit, review or attest services for the Company. The Committee will approve in advance the scope and costs of all audit and non-audit services to be provided by the independent auditors, other than any *de minimis* non-audit services allowed by applicable law or regulation. The independent auditors shall report directly to the Committee.
- Overseeing the resolution of disagreements between the Company's independent auditors and management regarding financial reporting.

Evaluation of Independent Auditor

- Annually evaluating the performance and qualifications of the independent auditors and assess the independence of such auditors, including the lead partner, and present the Committee's conclusions to the Board.
- Annually obtaining and reviewing the independent auditor's formal written statement describing: (i) the firm's internal quality-control procedures; (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years respecting one or more independent audits carried out by the firm; and (iii) any steps taken to deal with any such issues.
- Annually: (i) obtaining and reviewing from the independent auditors any formal written independence disclosures required by the Public Company Accounting Oversight Board and NYSE; (ii) discussing with the independent auditors with respect to any disclosed relationships that may impact the objectivity and independence of the auditors; and (iii) taking or recommending that the Board take appropriate actions to satisfy itself as to the auditors' independence.
- Discussing with the independent auditors matters required to be discussed under General Auditing Standard 1301 "Communications with Audit Committees", as modified or supplemented, together with any other matters as may be required for public disclosure or otherwise under applicable laws, rules and regulations.
- Annually obtaining from the independent auditors a formal written statement of the fees billed for audit services, information technology consulting services, and other non-audit services rendered by the independent auditors for the most recent fiscal year.
- Monitoring that the independent auditor's lead partner and reviewing partner are replaced or regularly rotated as required by law or as otherwise deemed appropriate by the Committee. Considering, from time to time, whether a rotation of the independent auditing firm would be in the best interests of the Company and its shareholders.

Review Financial Statements and Financial Disclosure

- Reviewing the annual audited financial statements and quarterly financial statements and discussing them with management and the independent auditors before their public release.
- Reviewing and discussing the quality of the Company's accounting principles as applied in its financial reporting, and the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, as applicable, the independent auditors' report on audited financial statements, report on internal control over financial reporting, or its review report on interim financial statements.
- Discussing with management and reviewing the financial statements, and having obtained confirmation that management believes the financial statements to be included in the Company's annual report contain no materials misstatements or omissions, and having obtained from the independent auditors confirmation that, in the course of their audit, they learned of no material misstatements, the Committee shall make its recommendation to the Board as to the inclusion of the Company's audited financial statements in any Annual Report of the Company on Form 20-F or any successor form thereto (or the Annual Report to Shareholders, if distributed prior to the filing of the Form 20-F or successor form).
- Preparing annually a report to be included in any proxy statement of the Company as required by the rules of the SEC, and submitting such report to the Board.
- Discussing with management and independent auditors the Company's earnings press releases, as

well as financial information and earnings guidance provided to analysts and rating agencies.

Periodic Assessment of Accounting Practices and Policies and Risk Management

- Reviewing and discussing with the independent auditors reports regarding: (i) auditing, accounting and financial reporting principles, critical accounting policies, controls, procedures and practices used by the Company, and reviewing significant changes to the foregoing as suggested by the independent auditors, any internal auditors or management; (ii) all alternative treatments of financial information within accounting principles generally accepted in the United States (“GAAP”) that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and (iii) other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.
- Discussing with management guidelines and policies with respect to risk assessment and risk management.
- Discussing with the independent auditors the planning and staffing of the audit and, to the extent applicable and review of the quarterly earnings releases, and the nature and rigor of the audit and quarterly review process, receiving and reviewing audit and applicable quarterly reports, reviewing with the auditors any problems or difficulties the auditors may have encountered in carrying out the audit (and management’s responses), including any restrictions placed on the scope of the audit or difficulties obtaining any required information.
- Reviewing, including with management and the independent auditor, if appropriate:
 - (i) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, and significant or material issues regarding the Company's internal controls and any special audit steps adopted in light of material control deficiencies;
 - (ii) analyses prepared by management or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the Company’s financial statements, including analyses of the effects of alternative GAAP methods on the financial statements;
 - (iii) the effect of regulatory and accounting initiatives, and any off-balance sheet structures, on the financial statements of the Company; and
 - (iv) changes in promulgated accounting and auditing standards that may materially affect the Company's financial reporting practices.

Internal Controls; Internal Audit Review

- Discussing with management at least twice annually and with the independent auditors at least annually: (i) the quality and adequacy of the Company’s internal controls and procedures, including any reports by management or the independent auditors on the effectiveness of, or any deficiencies in, the design or operation of the Company’s internal controls; (ii) any fraud (whether or not material) that involves management or other employees who have a significant role in the Company’s internal controls; and (iii) if applicable, the internal audit function’s organization, responsibilities, plans, results, budget and staffing, as well as providing oversight to any internal audit activities; and reviewing significant reports prepared by any internal auditors, and management’s response.

Related-Party Transactions

- Reviewing and approving proposed transactions or courses of dealings between the Company and principal shareholders, executive officers, or directors, or members of their immediate families or affiliates (including all transactions required to be disclosed under SEC or applicable regulations).

Hiring Policies

- Overseeing the Company's compliance with applicable regulations with respect to hiring employees or former employees of the external independent auditors.

Ethics Compliance and Complaint Procedures

- Overseeing the development and periodically reviewing and recommending to the Board appropriate revisions to the Company's Code of Ethics applicable to the Company's directors, officers and employees pursuant to, and to the extent required by, regulations and listing standards applicable to the Company from time to time. Monitoring compliance with, and the effectiveness of this code.
- Establishing procedures for: (i) the receipt, retention and treatment of complaints from the Company's employees on accounting, internal accounting controls or auditing matters; and (ii) the confidential, anonymous submissions by the Company's employees of concerns regarding questionable accounting or auditing matters.

Compliance Oversight

- Discussing periodically with management and the Company's general counsel: (i) any legal matters (including the status of pending litigation) that may have a material impact on the Company's financial statements or that otherwise may be material to the Company; (ii) any material reports or inquiries from regulatory or governmental agencies; and (iii) the effectiveness of the Company's legal, regulatory and corporate governance compliance programs.
- Reviewing reports of credit rating agencies.
- Reviewing and making recommendations to the Board on the Company's annual budget.
- Reviewing periodically, but not less than annually, the Company's insurance programs, tax policy and investment performance and objectives.
- Assessing quarterly and at least annually the Company and its subsidiaries' compliance with any regulatory financial commitments.

Reporting

- Regularly reporting its activities to the Board and making such recommendations with respect to the above and any other matters as the Committee may deem necessary or appropriate.

The Committee shall have all authority necessary to fulfill the duties and responsibilities assigned to the Committee in this Charter or otherwise assigned to it by the Board, and the Committee shall undertake such other responsibilities as the Committee deems appropriate for it to carry out its purpose under this Charter.

External Advisors

The Committee shall maintain free and open communication (including periodic private executive sessions) with the independent auditors, any internal auditors, and Company management. In discharging its oversight role, the Committee shall have access to all Company books, records, facilities, personnel and outside professionals. The Committee shall have the authority and shall receive necessary funding from the Company (as determined by the Committee in its sole discretion) to retain special legal, accounting or other consultants or advisors to the Committee and shall obtain such advice and assistance from such special legal, accounting or other consultants or advisors as the Committee deems necessary. The Committee shall have sole authority to select such consultants and advisors and to approve related fees and retention terms.

Meetings

The Committee shall meet at least quarterly each year and as often as it deems necessary. The Committee shall also periodically meet with the Company's management, any internal auditors and independent auditors separately from the Board. The Committee may request any officer or employee of the Company to attend meetings of the Committee or to meet with members of the Committee or any internal auditors or independent auditors of the Company. Members of the Committee may participate in meetings of the Committee by telephone conference call. The Committee may act by unanimous written consent in lieu of a meeting.

In the absence of a member designated by the Board to serve as Chair, the members of the Committee may appoint from among their numbers a person to preside at their meetings.

The Committee should hold an *in-camera* session without management present, including management directors, following each quarterly Committee meeting.

Evaluation

The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

The Committee shall obtain or perform an annual evaluation of the Committee's performance and make applicable recommendations for improvement.

Adopted: September 20, 2019