



ARDMORE SHIPPING CORPORATION

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHARTER

This Nominating and Corporate Governance Committee (“Committee”) of the Board of Directors (“Board”) of Ardmore Shipping Corporation (“Company”) has adopted this Nominating and Corporate Governance Committee Charter (“Charter”).

Purpose

The Committee shall assist the Board in:

- identifying, evaluating and making recommendations to the Board concerning individuals qualified for selection as director nominees for the next annual meeting of shareholders or to otherwise fill Board vacancies;
- developing, recommending to the Board and maintaining a set of corporate governance guidelines and principles applicable to the Company, and monitoring compliance with such guidelines, principles and policies; and
- maintaining oversight of the operation and effectiveness of the Board, and reviewing the overall corporate governance and management of the Company and recommending improvements to the Board from time to time.

The Committee may also 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 the Securities and Exchange Commission (“SEC”) and 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 requirements of NYSE, subject to any applicable exemptions.

Appointment and Removal of Members

The Board shall appoint the members of the Committee and its Chair at the recommendation of the Chairperson of the Board, following consultation with the incumbent Chair of the Committee. The Board shall have the power at any time to change the membership of the Committee and to remove any member from the Committee at any time with or without cause.

Duties and Responsibilities

In addition to any other 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:

Director Selection

- Identify and evaluate director candidates qualified to become Board members, and propose to the Board nominees for election to the Board, including at the Company's annual meeting of shareholders, based on the 'Director Selection Guidelines' outlined in Exhibit A to this Charter ("Director Selection Guidelines").
- Consider director nominees duly recommended by shareholders for election to the Board; provided that any such recommendations must be submitted in accordance with the procedures set forth in the Company's Bylaws, the recommending shareholder's status as a shareholder has been verified, and the submission otherwise complies with any other shareholder nomination or recommendation procedures set forth from time to time by the Board or required by applicable law or regulation.
- Recommend director candidates to be elected by the Board to fill any Board vacancies as the need arises.
- Review periodically the director independence standards under NYSE rules and the rules of the SEC, and evaluate annually each director's independence status under such standards and report the results of such evaluation to the Board.
- Periodically review and recommend to the Board appropriate revisions to the Director Selection Guidelines.
- Undertake any other duties and responsibilities relating to the nomination process that the Board may delegate to the Committee.

Board and Board Performance

- Oversee, in such manner as it deems appropriate, the evaluation of the Board and committees of the Board and make recommendations to the Board from time to time as to changes that the Committee believes to be desirable to the size, structure and composition of the Board or any committee thereof.
- Annually (or as the need arises to fill any vacancies) recommend to the Board the appointment of directors to committees of the Board and advise the Board and the committees about the selection of committee Chairs.
- Periodically review the appropriateness of any restrictions on Board service, such as any term limits and any retirement policy.
- Oversee annual evaluations of the performance of the Board, its Chair and its committees.
- Design and oversee an orientation program for new directors and any continuing education programs for the directors.

Governance Policies

- Develop and recommend to the Board a set of corporate governance guidelines (“Corporate Governance Guidelines”) applicable to the Company including: (i) assisting the Board in interpreting the Corporate Governance Guidelines; (ii) reviewing and assessing the adequacy of the Corporate Governance Guidelines; (iii) monitoring compliance with and the effectiveness of the Corporate Governance Guidelines; and (iv) recommending any changes to the Corporate Governance Guidelines to the Board from time to time.
- Review the charters of the Board committees and, if necessary or desirable, recommend to the Board changes in the duties and responsibilities of the committees, or the dissolution of committees or creation of additional committees.
- Monitor developments in the corporate governance field, including advising, and as appropriate, recommending to the Board other policies and principles on corporate governance matters, including recommending practices that enable the Board to comply with applicable laws and regulations and monitoring compliance with any such policies and principles.

Reporting

- The Committee shall report regularly to the Board summarizing any significant issues considered by the Committee and any action it has taken.

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 have sole authority to retain and terminate any advisors whom the Committee believes are necessary to assist it in carrying out its duties, including search firms to identify director candidates and outside legal counsel to review the Company’s Corporate Governance Guidelines. The Committee shall have sole authority to approve, retain and compensate such advisors, including advisors’ fees and other retention terms, without seeking Board approval. The Company shall provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any external advisors engaged by the Committee.

Meetings

The Committee shall meet at least annually and as often as it deems necessary. The Committee may request any officer or employee of the Company to attend meetings of the Committee or to meet with members of, or consultants to, the Committee. Members of the Committee may participate in meetings of the Committee by means of a telephone conference. The Committee may act by unanimous written consent in lieu of a meeting.

The Committee should hold an *in-camera* session without management present, including management directors, at least once annually.

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

EXHIBIT A
ARDMORE SHIPPING CORPORATION
DIRECTOR SELECTION GUIDELINES

The Charter of the Nominating and Corporate Governance Committee (the "Committee") of the Board requires the Committee to periodically review and recommend to the Board appropriate revisions to these Director Selection Guidelines. The following guidelines have been adopted by the Board upon the recommendation of the Committee.

Director Qualifications

When considering potential Director candidates for nomination or election, Directors should consider the following qualifications, among others, of each Director candidate:

- High standard of personal and professional ethics, integrity and values;
- Training, experience and ability at making and overseeing policy in business, government or education sectors;
- Willingness and ability to keep an open mind when considering matters affecting interests of the Company and its constituents;
- Willingness and ability to devote the required time and effort to fulfill effectively the duties and responsibilities related to Board and committee membership, including consideration of, among other factors, employment demands and other board and committee service;
- Willingness and ability to serve on the Board for multiple terms, if nominated and elected, to enable development of a deeper understanding of the Company's business affairs;
- Commitment not to engage in activities or interests that may create a conflict of interest with a Director's responsibilities and duties to the Company and its constituents; and
- Commitment to act in the best interests of the Company and its constituents, and objectively assess Board, committee and management performances.

Board Composition Selection Criteria

The Board believes that its effectiveness depends on the overall mix of the skills and characteristics of its Directors. Accordingly, the following factors, among others, relating to Board composition should be considered when determining Board needs and evaluating Director candidates to fill such needs:

- Independence;
- Diversity;
- Professional experience;
- Other demands on the candidate's time and energies, including employment and other board and committee service;
- Industry knowledge (e.g., relevant industry or trade association participation);

- Skills and expertise (e.g., accounting or financial);
- Leadership qualities;
- Public company board and committee experience;
- Non-business related activities and experience (e.g., academic, civic, public interest, other);
- Board continuity (including succession planning);
- Board size;
- Number and type of committees, and committee sizes; and
- Legal and New York Stock Exchange requirements and recommendations, and other corporate governance-related guidance regarding board and committee composition.

Selection Procedures

Potential Director candidates should be referred to the Chair of the Committee for consideration by the Committee and possible recommendation to the Board. The Committee shall maintain a list of Director candidates to consider and propose to the Board, as required. If necessary or desirable in the opinion of the Committee, the Committee will determine appropriate means for seeking additional Director candidates, including engagement of any search firm to assist the Committee in the identification of Director candidates. The Committee shall be responsible for conducting appropriate inquiries into the backgrounds and qualifications of potential Director candidates.

The Committee shall decide on the appropriate means for the review of individual Director candidates, including current Directors, and the recommendation of Director candidates to the Board. In the event of a vacancy on the Board, the Chair of the Committee shall initiate the effort to identify appropriate Director candidates.

Last Reviewed: September 20, 2019