TOP 3FiP3 inc.

IMPORTANT SPECIAL MEETING INFORMATION

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MR A SAMPLE

**DESIGNATION (IF ANY)** 

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Using a  $\underline{\text{black ink}}$  pen, mark your votes with an  $\mathbf{X}$  as shown in this example. Please do not write outside the designated areas.



## **Special Meeting Proxy Card**

▼ PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼

Α	${\bf Proposal} \$	The Board of	Directors	${\it recommends}$	a vote FC	<u>R</u> the Proposal.
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- Against Abstain
- 1. To approve an amendment to the Company's Third Amended and Restated Articles of Incorporation, as amended, to effect a reverse stock split of the issued and outstanding common stock by a ratio of not less than one-for-two and not more than one-for-twenty with the exact ratio to be set at a whole number within this range to be determined by the Company's board of directors in its discretion and to authorize the Company's board of directors to implement the reverse stock split at any time prior to the date of the Company's 2017 Annual Meeting of Shareholders by filing an amendment to the Company's Third Amended and Restated Articles of Incorporation, as amended.
- 2. To transact such other business as may properly come before the meeting or any adjournment thereof.

## **B** Non-Voting Items

Change of Address — Please print new address below.

**Meeting Attendance** 

Mark box to the right if you plan to attend the Special Meeting.

C Authorized Signatures — This section must be completed for your vote to be counted. — Date and Sign Below

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title.

Date (mm/dd/yyyy) — Please print date below.

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Signature 1 — Please keep signature within the box.

Signature 2 — Please keep signature within the box.



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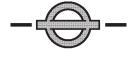
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MR A SAMPLE (THIS AREA IS SET UP TO ACCOMMODATE 140 CHARACTERS) MR A SAMPLE AND MR A SAMPLE AND



▼ PLEASE FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. ▼



TOS 7FISS INC.

Proxy — TOP Ships Inc.

## THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS OF TOP SHIPS INC.

The undersigned hereby appoints Evangelos J. Pistiolis and Alexandros Tsirikos, and each of them, with power to act without the other and with power of substitution, as proxies and attorneys-in-fact and hereby authorizes them to represent and vote, as provided on the other side, all shares of common stock of TOP Ships Inc. (the "Company"), that the undersigned is entitled to vote, and, in their discretion, to vote upon such other business as may properly come before the Special Meeting of Stockholders of the Company to be held at the offices of Central Shipping Monaco SAM, Les Orchidees, 16 Rue R. P. Louis Frolla Monaco MC 98000, at 10:00 a.m. local time, on March 24, 2017 (the "Meeting") or any adjournment thereof, with all powers which the undersigned would possess if present at the Meeting.

One or more shareholders representing at least a majority of the total voting rights of the Company as of the record date of February 22, 2017, present in person or by proxy at the Meeting, shall be a quorum for the purposes of the Meeting. In the event that a quorum is not present at the Meeting or, even if a quorum is so present, in the event that sufficient votes in favor of the positions recommended by the board of directors on the proposals described in the Proxy Statement, are not timely received, the majority of shares present at the Meeting in person or by proxy shall have the power to adjourn the Meeting. If the Meeting is adjourned for reasons other than a lack of quorum, no further notice of the adjourned Meeting will be required other than announcement at the Meeting in order to permit further solicitation of proxies.

THIS PROXY WILL BE VOTED AS DIRECTED, OR IF NO DIRECTION IS INDICATED, WILL BE VOTED "FOR" THE PROPOSAL. THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS.

(Continued, and to be marked, dated and signed, on the other side.)