

# **Global Industries, Ltd.**

## **Finance Committee Charter**

The Board of Directors of the Company has established the Finance Committee of the Board whose activities shall be governed by this Charter.

### **1. Purpose**

The Finance Committee's function is to assist the Board in fulfilling its oversight responsibilities with respect to the Company's financial affairs and policies.

### **2. Composition**

The Finance Committee shall consist of at least two members, all of whom must be members of the Board.

Finance Committee members shall be appointed by the Board based on the recommendations of the Company's Nominating & Governance Committee. The chairperson of the Finance Committee shall be the member so designated by the Board or if no such designation is made, shall be selected from its members by affirmative vote of the majority of Finance Committee. Finance Committee members may be removed or replaced at any time by the Board.

### **3. Authority and Responsibilities**

The Finance Committee may form and delegate authority to the Chairperson of the Finance Committee or subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of finance agreements and terms, provided that the decisions of the Chairperson or such subcommittee to grant pre-approvals shall thereafter be presented to the full Finance Committee.

The Finance Committee shall have the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting or other advisors. The Company shall provide for appropriate funding, as determined by the Finance Committee, for payment of compensation to any advisors employed by the Finance Committee.

The Finance Committee shall have access to such Company resources as are necessary to carry out its charter authority.

The Finance Committee should remain flexible in order to react to changing conditions and enable the Finance Committee to assist the Board with focusing the financial affairs and policies of the Company on enhancing shareholder value.

Without limiting the generality of the preceding statements, the Finance Committee, to the extent it deems necessary or appropriate, shall:

1. Review and recommend to the Board matters relating to the financial affairs and policies of the Company.
2. Periodically review the Company's capital requirements and structure.
3. Periodically review the need for or status of the Company's share repurchase program.
4. Periodically review the Company's dividend policy.
5. Periodically review and approve the Company's long range financial strategic planning.
6. Annually review the Company's insurance program.
7. Annually evaluate the performance of the Finance Committee and submit itself to the review and evaluation by the Board or a committee it designates.
8. Review and reassess the adequacy of this Charter at least annually and recommend any proposed changes to the Board for approval.
9. Regularly report to the Board on significant results of its activities and recommendations.
10. Perform any other activities consistent with this Charter, the Company's articles of incorporation, by-laws, the rules of the NASDAQ and governing law, as the Committee or the Board deems necessary or appropriate.

#### **4. Procedures**

##### **4.1 Meetings**

The Finance Committee shall meet at the call of its chairperson, two or more of its members, or the Chairman of the Board. The Finance Committee shall meet at least three times a year, and at other times as the chairperson, the Chairman of the Board or two or more members shall determine is warranted. Meetings may, at the discretion of the Finance Committee, include members of the Company's management, independent consultants, and such other persons as the Finance Committee or its chairperson may determine. The chairperson of the Finance Committee will preside at each meeting and, in consultation with the other members of the Finance Committee, will set the length of each meeting and the agenda of items to be addressed at each meeting. The agenda for each meeting shall be circulated to each Finance Committee

member in advance of the meeting. The Finance Committee may meet in person, by telephone conference call, or in any other manner in which the Board is permitted to meet under law or the Company's bylaws. The Finance Committee shall keep written minutes of its proceedings.

#### 4.2 Quorum and Approval

A majority of the members of the Finance Committee shall constitute a quorum. The Finance Committee shall act on the affirmative vote of a majority of members present at a meeting at which a quorum is present. The Finance Committee may also act by unanimous written consent in lieu of a meeting.

#### 4.3 Rules

The Finance Committee may determine additional rules and procedures, including designation of a chairperson pro tempore in the absence of the chairperson or a secretary of the Finance Committee in each case for any meeting thereof.

#### 4.4 Fees

Each member of the Committee shall be paid the fee set by the Board for his or her service as a member, or chairperson, of the Committee.