

ANNUAL MEETING OF SHAREHOLDERS OF

EUROSEAS LTD.

COMMON STOCK

June 23, 2017

GO GREEN

e-Consent makes it easy to go paperless. With e-Consent, you can quickly access your proxy material, statements and other eligible documents online, while reducing costs, clutter and paper waste. Enroll today via www.astfinancial.com to enjoy online access.

NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIAL:

The Notice of Meeting, Proxy Statement, Proxy Card, and 20-F Annual Report are available at http://www.astproxyportal.com/ast/20232/

Please sign, date and mail your proxy card in the envelope provided as soon as possible.

Please detach along perforated line and mail in the envelope provided.

20330003000000001000 2

062317

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE ELECTION OF THE DIRECTORS NOMINATED BY THE BOARD OF DIRECTORS, AND "FOR" APPROVAL OF THE PROPOSALS SET FORTH BELOW. PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE [X]

1. Election of Directors:

[ ] FOR ALL NOMINEES

NOMINEES:

- [ ] Aristides J. Pittas Class A Director
[ ] Dr. Anastasios Aslidis Class A Director
[ ] Aristides P. Pittas Class A Director

[ ] WITHHOLD AUTHORITY FOR ALL NOMINEES

[ ] FOR ALL EXCEPT (See instructions below)

2. REVERSE STOCK SPLIT

Approval of an amendment to Euroseas Ltd.'s Amended and Restated Articles of Incorporation to effect a reverse stock split of Euroseas Ltd.'s issued and outstanding shares of common stock by a ratio of between one-for-two and one-for-ten, inclusive, to be determined by Euroseas Ltd.'s Board of Directors in its discretion, and to authorize Euroseas Ltd.'s Board of Directors to implement the reverse stock split at any time prior to the Euroseas Ltd.'s 2018 Annual Meeting of Shareholders;

FOR [ ] AGAINST [ ] ABSTAIN [ ]

3. APPROVAL OF APPOINTMENT OF AUDITORS

Approval of the appointment of Deloitte Certified Public Accountants, S.A. as the Company's independent auditors for the fiscal year ending December 31, 2017.

[ ] [ ] [ ]

4. OTHER BUSINESS - To transact other such business as may properly come before the meeting or any adjournment thereof.

INSTRUCTION: To withhold authority to vote for any individual nominee(s), mark "FOR ALL EXCEPT" and fill in the circle next to each nominee you wish to withhold, as shown here: [ ]

ELECTRONIC ACCESS TO FUTURE DOCUMENTS

If you would like to receive future shareholder communications over the Internet exclusively, and no longer receive any material by mail please visit http://www.astfinancial.com. Click on Shareholder Account Access to enroll. Please enter your account number and tax identification number to log in, then select Receive Company Mailings via E-Mail and provide your e-mail address.

MARK "X" HERE IF YOU PLAN TO ATTEND THE MEETING. [ ]

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method. [ ]

Signature of Shareholder [ ]

Date: [ ]

Signature of Shareholder [ ]

Date: [ ]

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

□

**EUROSEAS LTD.**

**COMMON STOCK**

**THIS PROXY IS SOLICITED ON BEHALF OF THE  
BOARD OF DIRECTORS OF EUROSEAS LTD.**

The undersigned hereby appoints Aristides J. Pittas, Dr. Anastasios Aslidis, Stephania Karmiri, 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 Euroseas Ltd. common stock which the undersigned is entitled to vote, and, in their discretion, to vote upon such other business as may properly come before the Annual Meeting of Shareholders of Euroseas Ltd. to be held on June 23, 2017 or any adjournment thereof, with all powers which the undersigned would possess if present at the Meeting.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" THE ELECTION OF THE DIRECTORS NOMINATED BY THE BOARD OF DIRECTORS, AND "FOR" APPROVAL OF EACH OF THE PROPOSALS SET FORTH ON THE REVERSE SIDE.**

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

(Continued and to be signed on the reverse side.)