

BIMINI CAPITAL MANAGEMENT, INC. CORPORATE GOVERNANCE AND NOMINATING COMMITTEE CHARTER

(As Amended February 13, 2009)

1. Corporate Governance and Nominating Committee Purpose

The Corporate Governance and Nominating Committee (the “Committee”) of Bimini Capital Management, Inc. (the “Company”) shall identify individuals qualified to become members of the Board of Directors of the Company (the “Board”) and select, or recommend that the Board select, the director nominees for each annual meeting of the Company’s stockholders. The Committee shall also develop and recommend to the Board a set of corporate governance principles applicable to the Company.

The Committee shall report to the Board on a regular basis and in any event not less than once a year. The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities. The Committee shall have the sole authority to select and retain a consultant or search firm, to terminate any consultant or search firm retained by it, and to approve the consultant or search firm’s fees and other retention terms.

2. Corporate Governance and Nominating Committee Composition

The Committee shall be comprised of at least one director as appointed by the Board and each member of the Committee shall meet the independence requirements under applicable law and stock exchange listing standards as in effect from time to time and shall be free from any relationship that would interfere with the exercise of his or her independent judgment as a member of the Committee.

The members of the Committee shall be elected by the Board at the meeting of the Board following each annual meeting of stockholders and shall serve until their successors shall be duly elected and qualified or until their earlier resignation or removal. The Chair of the Committee shall be appointed by the full Board.

The Board may remove a member of the Committee, including the Chair, provided that the Board must, at all times, assure that the Committee will have a chair and sufficient members to satisfy the requirements set forth above relating to the number and qualifications of Committee members.

3. Corporate Governance and Nominating Committee Meetings

The Committee shall meet at such times and from time to time as it deems to be appropriate, but not less than two times each year. The Committee may request members of management or others to attend meetings and provide pertinent information as necessary.

4. Corporate Governance and Nominating Committee Responsibilities and Duties

The duties of the Committee shall include the following:

Nominating Procedures

- Make recommendations to the Board from time to time as to changes in the size of the Board that the Committee believes to be advantageous to the Board.

- Identify individuals believed to be qualified to become Board members, and recommend to the Board the nominees to stand for election as directors at the annual meeting of stockholders or, if applicable, at a special meeting of stockholders. In the case of a vacancy in the office of a director (including a vacancy created by an increase in the size of the Board), the Committee shall recommend to the Board an individual to fill such vacancy either through appointment by the Board or through election by stockholders. In nominating candidates, the Committee shall take into consideration such factors as it deems appropriate. These factors may include judgment, skill, diversity, experience with businesses and other organizations of comparable size, the interplay of the candidate's experience with the experience of other Board members, and the extent to which the candidate would be a desirable addition to the Board and any committees of the Board. The Committee may consider candidates proposed by management, but is not required to do so.
- Identify Board members qualified to fill vacancies on any committee of the Board (including the Committee) and to recommend that the Board appoint the identified member or members to the respective committee. In nominating a candidate for committee membership, the Committee shall take into consideration the factors set forth in the charter of the committee, if any, as well as any other factors it deems appropriate, including without limitation the consistency of the candidate's experience with the goals of the committee and the interplay of the candidate's experience with the experience of other committee members.

Corporate Governance

- Develop and recommend to the Board a set of corporate governance principles applicable to the Company, and review those principles at least once a year.

Other Committee Responsibilities

- Perform any other duties or responsibilities expressly delegated to the Committee by the Board from time to time relating to the nomination of Board and committee members.