

**ANNUAL GENERAL MEETING AGENDA
The Fairmont Southampton Hotel, Bermuda****28th OCTOBER 2013**

1. To read the notice of meeting.
2. To confirm the minutes of the Annual General Meeting held in Paris on 29th October 2012 and the minutes of the Special General Meeting held in Bermuda on 22nd January 2013.
3. To read the Auditors' Report.
4. Report and Accounts.

Resolution to propose:

"That the Report and Accounts as audited and certified for the period ended 20th February 2013 be and are hereby adopted."

5. Election of Directors.

Notices of resignation have been received from Messrs Faisal Ali, C.I. Caroussis, M.R. Itkin and P. Louis-Dreyfus. Messrs E.A. Ambrosov, A.C. Junqueira, C. Kertsikoff, J.B. Lee, A. Lemos and Ms A. Frangou will retire in accordance with Bye-Law 14C(i) and, being eligible, offer themselves for re-election, with the exception of Messrs Lee and Lemos.

<i>Name</i>	<i>Title & Company</i>	<i>First elected</i>
E.A. Ambrosov	Senior Executive Vice-President OAO Sovcomflot	October 2010
Ms A. Frangou	Chairman and CEO Navios Maritime Holdings Inc	October 2010
A.C. Junqueira	Managing Director Shipping Petrobras Transporte S/A - Transpetro	October 2004
C. Kertsikoff	Eletson Corporation President & CEO	October 2004

Nominations have also been received for the following in accordance with Bye-Law 14(C)(iv):

Ms A. Chao is Deputy Chairman of Foremost Group, New York. The company has 7 owned ships in the Association with total entered tonnage of 496,895.

Mr M. Fostiropoulos is a Director of Almi Tankers S.A. and Fairsky Shipping & Trading S.A, Athens office. Almi Tankers S.A. has 6 ships entered in the Association with a total entered tonnage of 478,345 and Fairsky Shipping & Trading S.A. has 2 ships entered in the Association with a total entered tonnage of 117,707.

Mr P. Hajioannou is Chief Executive Officer of Safe Bulkers Inc, Athens office. The company has 15 owned ships in the Association with total entered tonnage of 689,423.

Mr E. Louis-Dreyfus is Chief Executive Officer – Business of Louis-Dreyfus Armateurs SA, Paris. The company has 26 owned ships in the Association with total entered tonnage of 172,956.

Mr P.A. Wogan is Chief Executive Officer of GasLog Ltd, Monaco office. The company has 4 owned ships in the Association with total entered tonnage of 391,786.

Mr R. Zein is Chief Executive Officer of Naftomar Shipping & Trading Co Ltd, Athens office. The company has 25 ships in the Association with total entered tonnage of 376,645.

Resolutions to propose:-

- (a) “That Mr E.A. Ambrosov be re-elected a Director of the Association.”
- (b) “That Ms A. Chao be elected a Director of the Association.”
- (c) “That Ms A. Frangou be re-elected a Director of the Association.”
- (d) “That Mr M. Fostiropoulos be elected a Director of the Association.”
- (e) “That Mr P. Hajioannou be elected a Director of the Association.”
- (f) “That Mr A.C. Junqueira be re-elected a Director of the Association.”
- (g) “That Mr C. Kertsikoff be re-elected a Director of the Association.”
- (h) “That Mr E. Louis-Dreyfus be elected a Director of the Association.”
- (i) “That Mr P.A. Wogan be elected a Director of the Association.”
- (j) “That Mr R. Zein be elected a Director of the Association.”

6. Auditors.

Messrs. Moore Stephens LLP have expressed their willingness to continue in office as the Association's auditors.

Resolution to propose:

“That Messrs. Moore Stephens LLP of London, be and are hereby appointed as auditors of the Association and that the Board be and is hereby authorised to determine their remuneration for the ensuing year.”

7. Any other business.

**MINUTES OF THE ANNUAL GENERAL MEETING HELD AT THE HOTEL LE BRISTOL,
PARIS ON 29TH OCTOBER 2012**

Mr C.I. Caroussis was in the chair and a quorum was present.

The Acting Secretary was in attendance and the notice of meeting was taken as read.

The minutes of the Annual General Meeting held in Athens on 17th October 2011 and the minutes of the Special General Meeting held in Bermuda on 20th January 2012 were confirmed and signed by the Chairman as a correct record.

The Chairman advised the meeting that the proxy forms received from the Members showed overwhelming support for all of the resolutions set out in the agenda.

REPORT AND ACCOUNTS

The Auditors' Report was read.

On the proposal of Mr A. Olivier, seconded by Mr G. Bottiglieri, it was unanimously resolved:

"That the Report and Accounts as audited and certified for the period ended 20th February 2012, be and are hereby adopted."

ELECTION OF DIRECTORS

The Chairman recorded the thanks of the Board to Messrs M. Carthew and Zhang Liang who were retiring and not offering themselves for re-election at this meeting: the Chairman thanked them and paid tribute to the quality of their contributions to the affairs of the Association.

The Managers wished to be associated with these remarks.

On the proposal of Mr A.C. Margaronis, seconded by Mr A.M. Lemos, it was resolved that the retiring Directors offering themselves for re-election in accordance with Bye-Law 14 (C)(i), together with those persons nominated in accordance with Bye-Law 14 (C)(iv), be elected by a single resolution.

On the proposal of Mr A.C. Margaronis, seconded by Mr A.M. Lemos, it was resolved:

“That the following persons be and are hereby elected Directors of the Association:

Messrs G. Bottiglieri, H. Franco, O. Gast, S.L. Ghomri, R.C. Gillett, M.R. Itkin, J. Liberty, P. Louis-Dreyfus, N. Mukae, A.K. Olivier, H. Takahashi, N. Tsakos, Sun Jiakang and Mrs K. Siggins”

DIRECTORS' REMUNERATION

On the proposal of Mrs K. Siggins, seconded by Mr I. Gungen, it was resolved:

"That the specialist member of the Audit & Risk Committee receive an annual fee of £50,000, to be inclusive of fees for attendance at Committee and Board meetings.”

AMENDMENTS TO THE RULES

On the proposal of Mr J.B. Lee, seconded by Mr E.C. Rothwell, it was resolved:

"That with effect from 31st December 2012, the amendment to the Rules set out below be and is hereby adopted:-

2012 Rules

Add a new subparagraph e) to Rule 5U as indicated in bold below:

e) a non-war certificate issued by an Association in compliance with either Article IV bis of the Athens Convention relating to Carriage of Passengers and their Luggage by Sea, 2002 and Guidelines for its implementation or Regulation (EC) No 392/2009 of the European Parliament and of the Council which gives effect thereto."

RESTRUCTURE (UK TRANSFER/BERMUDA SCHEME)

On the proposal of Mr E. André, seconded by Mrs K. Siggins, it was resolved:

"That the restructure of the UK Club, as described in paragraph 8 of the agenda of the UK Club's AGM dated 29th October 2012, be and is hereby approved."

AUDITORS

On the proposal of Mr S. Ghomri, seconded by Mr A.C. Margaronis, it was resolved:

"That Messrs. Moore Stephens LLP of London, be and are hereby appointed as auditors of the Association and that the Board be authorised to determine their remuneration for the ensuing year."

ANY OTHER BUSINESS

There was no other business and the Chairman declared the meeting closed.

**MINUTES OF SPECIAL GENERAL MEETING HELD AT THE OFFICES OF APPLEBY,
CANON'S COURT, 22 VICTORIA STREET, HAMILTON, BERMUDA ON 22ND JANUARY, 2013**

Present: Mrs Kathryn Siggins (Chair)
Mr Roger Gillett

The Chairman opened the meeting and declared a quorum present.

The Chairman advised that the proxy forms received from the Members showed overwhelming support for all of the resolutions set out in the agenda.

The notice of meeting was taken as read.

On the proposal of Mrs K. Siggins, seconded by Mr R. Gillett, the following resolutions were unanimously passed:-

Resolutions

It was **RESOLVED** that with effect from 12 noon Greenwich Mean Time on 20th February 2013, the amendments to the Rules of UKB and to the Rules of UKE contained in Appendix A, be and are hereby adopted.

It was **RESOLVED** that with effect from 12 noon Greenwich Mean Time on 20th February 2013, the amendments to the Rules of UKB and the Rules of UKE contained in Appendix B, be and are hereby adopted.

It was **RESOLVED** that with immediate effect the amendments to the Bye-Laws of UKB and Articles of Association of UKE contained in Appendix B, be and are hereby adopted.

There being no other business of the meeting, the Chairman declared the meeting closed.