

**DETAILED AGENDA OF THE MATTERS TO BE CONSIDERED INCLUDING SPECIFIC RESOLUTIONS AT THE ANNUAL GENERAL MEETING AT 9.00 AM ON 25TH OCTOBER, 2004 AT THE SHILLA HOTEL, SEOUL**

1. To read the notice of meeting.
2. To confirm the minutes of the Thirty-fourth Annual General Meeting held in Bermuda on 20th October, 2003 and the Special General Meeting held in Cape Town on 26th January, 2004.
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, 2004 be and are hereby adopted."

5. Election of Directors

It was with great sadness that the Association was informed of the death of Dato' Ali of Malaysia International Shipping Corporation Berhad on 19th April, 2004. Notices of resignation have been received from Messrs. G.B. Hadjieleftheriadis, K. Saito and K. Suzuki. The following also retire in accordance with Bye-Law 14(C)(i) and being eligible, offer themselves for re-election.

<i>Name</i>	<i>Title &amp; Company</i>	<i>First elected</i>
A.H. Al-Roumi	Chairman & Managing Director Kuwait Oil Tanker Co SAK	October 1992
T. Biggi	President V Ships	October 1998
J.P. Ioannidis	Managing Director Olympic Shipping and Management SA	October 1995
K. Kleberg	Chairman	

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J.M. Kopernicki	Vice President Shell International Trading and Shipping Co Ltd	October 1998
J. Kwok	President & CEO American Eagle Tankers Inc. Ltd	October 1998
J.B. Lee	President Korea Line Corporation	October 1998
A. Lemos	Deputy Chairman Ceres Hellenic Shipping Enterprises Ltd	October 2001
N.F. Lykiardopulo	Director Lykiardopulo & Co Ltd	October 1995

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

Mr. T. Hojo, aged 62, is Deputy Chairman of Mitsui OSK Lines, Tokyo. The company has 40 owned ships in the Association with total entered tonnage of 1,988,462.

Mr. A. C. Junqueira L., aged 54, is Managing Director Shipping, Petrobras Transporte SA, Rio de Janeiro. The company has 48 owned ships in the Association with total entered tonnage of 1,254,091.

Mr. C. E. Kertsikoff, aged 37, is Vice President Marketing of Eletson, Piraeus. The company has 26 owned ships in the Association with total entered tonnage of 962,320.

Mr. D. Lim, aged 49, is Group President and CEO of Neptune Orient Lines Group, Singapore. The company has 18 owned ships in the Association with total entered tonnage of 501,298.

Resolutions to propose:

- (a) "That Mr. A.H. Al-Roumi be re-elected a Director of the Association."
- (b) "That Mr. T. Biggi be re-elected a Director of the Association."
- (c) "That Mr. J. P. Ioannidis be re-elected a Director of the Association."
- (d) "That Mr. T. Hojo be elected a Director of the Association."
- (e) "That Mr. A. C. Junqueira L. be elected a Director of the Association."
- (f) "That Mr. C.E. Kertsikoff be elected a Director of the Association."
- (g) "That Mr. K. Kleberg be re-elected a Director of the Association."
- (h) "That Mr. J.M. Kopernicki be re-elected a Director of the Association."
- (i) "That Mr. J. Kwok be re-elected a Director of the Association."
- (j) "That Mr. J.B. Lee be re-elected a Director of the Association."
- (k) "That Mr. A. Lemos be re-elected a Director of the Association."
- (l) "That Mr. D. Lim be elected a Director of the Association."
- (m) "That Mr. N.F. Lykiardopulo be re-elected a Director of the Association."

6. To consider amendments to the Rules.

Resolution to propose:

"That with effect from 12 noon Greenwich Mean Time on 20th February, 2005, the amendments to the Rules contained in the printed document marked "A" submitted to this meeting and for the purpose of identification signed by the Chairman thereof, be and are hereby adopted."

7. Auditors.

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

Resolution to propose:

"That Messrs. Moore Stephens & Butterfield of Hamilton, Bermuda, 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."

8. Any other business.