

UK CLUB

DETAILED AGENDA OF THE MATTERS TO BE CONSIDERED INCLUDING SPECIFIC RESOLUTIONS AT THE THIRTY-FOURTH ANNUAL GENERAL MEETING AT 9.00 AM ON 20TH OCTOBER, 2003 AT THE ELBOW BEACH HOTEL, BERMUDA

1. To read the notice of meeting.
2. To confirm the minutes of the Thirty-third Annual General Meeting held in Kuala Lumpur on 21st October, 2002.
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, 2003 be and are hereby adopted."

5. Election of Directors

Notices of resignation have been received from Miss L. Adamany, Messrs.R.G. Hughes, M. Ikuta, J. Kamkoff, O. Lorentzon and Sun Jiakang. Messrs. P. de Demandolx-Dedons and A. Metze retire in accordance with Bye-Law 14(C)(i), and do not offer themselves for re-election. 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 & Company</i>	<i>First elected</i>
N.W.G. Baptist	Director Seatrans Shipping Services Ltd	October 1991
M.D. Garvey	Chairman Saltchuk Resources Inc	October 2000
G.B. Hadjieleftheriadis	President & CEO Eletson Corporation	October 1994

A.G. Kairis	Director N.J. Goulandris Ltd	October 1988
P. Kragic	Director Tankerska Plovidba dd	October 1994
P. Louis-Dreyfus	Chairman & CEO Louis Dreyfus Armateurs (SAS)	October 1997
Mrs A. Marion	Bermuda resident	October 1994
A.K. Olivier	Chief Executive Unicorn Shipping (Pty) Ltd	October 2000
E.T. Richards	Bermuda resident	October 1997
G.P. Sulser	Chairman Massoel Gestion SA	October 1994

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

Mr. G. Bottiglieri, aged 55, is Chairman and Managing Director of Bottiglieri di Navigazione SpA, Naples. The company has 10 owned ships in the Association with total entered tonnage of 337,540.

Mr. P. Decavèle, aged 53, is Managing Director of Broström Tankers SAS, Paris. The company has 11 owned ships in the Association with total entered tonnage of 297,290.

Dr. O. Gast, aged 51, is Deputy Chairman of Hamburg Suedamerikanische, Hamburg. The company has 18 owned ships in the Association with total entered tonnage of 411,431.

Mr. I.J. Gaunt, aged 52, is Senior Vice President International of Carnival Corporation, London. The company has 39 owned ships in the Association with total entered tonnage of 2,335,991.

Mr. Ma Zehua, aged 50, is Executive Vice President of COSCO Group, Beijing. The company has 71 owned ships in the Association with total entered tonnage of 2,241,220.

Mr. R.L. Malone, aged 51, is Chief Executive of BP Shipping Ltd, Hemel Hempstead. The company has 25 owned ships in the Association with total entered tonnage of 1,007,469.

Mr. S.H. Seyedan, aged 45, is Commercial Director of National Iranian Tanker Co, Tehran. The company has 8 owned ships in the Association with total entered tonnage of 726,308.

Mr. K. Suzuki, aged 64, is President of Mitsui OSK Line, Tokyo. The company has 38 owned ships in the Association with total entered tonnage of 1,887,604.

Resolutions to propose:

- (a) "That Mr. N.W.G. Baptist be re-elected a Director of the Association."
- (b) "That Mr. G. Bottiglieri be elected a Director of the Association."
- (c) "That Mr. P. Decavèle be elected a Director of the Association."

- (d) "That Mr. M.D. Garvey be re-elected a Director of the Association."
- (e) "That Dr. O. Gast be elected a Director of the Association."
- (f) "That Mr. I.J. Gaunt be elected a Director of the Association."
- (g) "That Mr. G.B. Hadjieleftheriadis be re-elected a Director of the Association."
- (h) "That Mr. A.G. Kairis be re-elected a Director of the Association."
- (i) "That Mr. P. Kragic be re-elected a Director of the Association."
- (j) "That Mr. P. Louis-Dreyfus be re-elected a Director of the Association."
- (k) "That Mr. Ma Zehua be elected a Director of the Association."
- (l) "That Mr. R.L. Malone be elected a Director of the Association."
- (m) "That Mrs. A. Marion be re-elected a Director of the Association."
- (n) "That Mr. A.K. Olivier be re-elected a Director of the Association."
- (o) "That Mr. E.T. Richards be re-elected a Director of the Association."
- (p) "That Mr. S.H. Seyedan be elected a Director of the Association."
- (q) "That Mr. G.P. Sulser be re-elected a Director of the Association."
- (r) "That Mr. K. Suzuki be 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, 2004, 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. To consider amendments to the Bye-Laws.

Resolution to propose:

"That with immediate effect the amendments to the Bye-Laws 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."

8. 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."

9. Any other business.