



Circular

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OCTOBER 2012

OUTLINE

- Report of the AGM proceedings and resolutions adopted
- Report of the Scheme of Creditors' meeting and resolution adopted

TO THE MEMBERS

Dear Sirs

GENERAL MEETING REPORTS

Annual General Meeting

At the Annual General Meeting held in Paris on 29th October 2012, the proposed resolutions in the agenda were put to the Members and were adopted by the meeting.

- The Report and Accounts as audited and certified for the period ended 20th February 2012.
- The increase in remuneration of Directors.
- The amendments to the Rules of the Club.
- The retiring Directors who offered themselves for re-election were all re-elected. In addition, Dr Sun Jiakang, Vice President of COSCO Group, Beijing was also elected to the Board.
- The proposals to restructure the Club, including the UK Transfer of business and the Bermuda Scheme of Arrangement.
- Messrs Moore Stephens LLP of London were re-appointed auditors of the Club.

Scheme Meeting of Scheme Creditors

At the Scheme meeting of Scheme Creditors held immediately after the Annual General Meeting, the Scheme of Arrangement as contained in the documents previously circulated to creditors was approved without modification.

At the Directors' meeting following the Scheme Meeting, Mr C.I. Caroussis was elected as Chairman and President of the Association. Messrs E. André, A. Olivier, Dr O. Gast and Mr N. Inglessis were elected as Deputy Chairmen and Vice-Presidents.

Yours faithfully

THOMAS MILLER (BERMUDA) LTD.