

**The United Kingdom Mutual Steam Ship Assurance Association (Bermuda)
Limited**

**ANNUAL GENERAL MEETING AGENDA
Hotel Le Bristol, Paris**

29th OCTOBER 2012

1. To read the notice of meeting.
2. To confirm the minutes of the forty first 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.
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 2012 be and are hereby adopted."

5. Election of Directors.

Notices of resignation have been received from Messrs M.L. Carthew and Zhang Liang. 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 and Mrs K. Siggins retire in accordance with Bye-Law 14C(i) and, being eligible, offer themselves for re-election.

<i>Name</i>	<i>Title & Company</i>	<i>First elected</i>
G. Bottiglieri	President & CEO Giuseppe Bottiglieri Shipping Company SpA	October 2003
H. Franco	Chairman & CEO Harley Marine Services, Inc	October 2009
O. Gast	Chairman of the Executive Board Hamburg Südamerikanische Dampfschiffahrts-Gesellschaft KG	October 2003
S.L. Ghomri	President Directeur General Hyproc Shipping Company SPA	October 2009
R.C. Gillett	Bermuda resident	October 2009
M.R. Itkin	Executive Vice President, Chief Financial Officer & Treasurer Overseas Shipholding Group Inc	October 2006

J. Liberty	Vice President, Strategy, Corporate Planning & Insurance Royal Caribbean Cruises Ltd	October 2009
P. Louis-Dreyfus	Chairman & CEO Louis Dreyfus Armateurs SAS	October 1997
N. Mukae	President Kumiai Senpaku Co., Ltd	October 2009
A.K. Olivier	CEO Grindrod Limited	October 2000
Mrs K. Siggins	Bermuda resident	October 2006
H. Takahashi	Managing Director JX Tanker Company Limited	October 2009
N.P. Tsakos	President & CEO Tsakos Energy Navigation Limited	October 2006

A nomination has also been received in accordance with Bye-Law 14(C)(iv):

Dr Sun Jiakang is Vice President of COSCO Group, Beijing. The company has 137 owned ships in the Association with total entered tonnage of 6,382,899.

Resolutions to propose:-

- (a) "That Mr G. Bottiglieri be re-elected a Director of the Association."
- (b) "That Mr H. Franco be re-elected a Director of the Association."
- (c) "That Dr O. Gast be re-elected a Director of the Association."
- (d) "That Mr S.L. Ghomri be re-elected a Director of the Association."
- (e) "That Mr R.C. Gillett be re-elected a Director of the Association."
- (f) "That Mr M.R. Itkin be re-elected a Director of the Association."
- (g) "That Mr J. Liberty be re-elected a Director of the Association."
- (h) "That Mr P. Louis-Dreyfus be re-elected a Director of the Association."
- (i) "That Mr N. Mukae be re-elected a Director of the Association."
- (j) "That Mr A.K. Olivier be re-elected a Director of the Association."
- (k) "That Mrs K. Siggins be re-elected a Director of the Association."
- (l) "That Dr Sun Jiakang be elected a Director of the Association."
- (m) "That Mr H. Takahashi be re-elected a Director of the Association."
- (n) "That Mr N.P. Tsakos be re-elected a Director of the Association."

6. Directors' Remuneration.

The remuneration payable to those Directors who are not representative of Members, and whose remuneration should therefore be consistent with that of non-executive directors in other businesses, was reviewed with the assistance of third party expertise in 2011. Following that review, it was agreed at the October 2011 Annual General Meeting that those members of the Audit & Risk Committee who were not Directors representing Member companies should receive an annual fee of \$15,000 and that the specialist member of the Audit & Risk Committee, Mr Nigel Smith, should receive an annual fee of \$30,000, in each case supplemented by payment of attendance fees.

A further review has been held of the remuneration of the specialist member of the Audit & Risk Committee, having regard to heavier demands on his time. In the light of the review, it is proposed that his annual fee be changed to £50,000 inclusive of attendance at Committee and Board meetings, effective from 1st June 2012.

Remuneration to Directors is determined by resolutions of the Members in general meetings.
Resolution to propose:

"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."

7. To consider amendments to the Rules

The Board has agreed that the Club should issue non-war blue cards under the EU's passenger liability regulation (PLR) which takes effect from 31st December 2012, and under the Athens Convention 2002 when it comes into force at a future time. The Club's Rule 5U - Certificates and Undertakings - provides the power to discharge obligations under the blue cards issued for certain conventions already in force. It is accordingly proposed that the Rule be amended to include reference to non-war blue cards issued under the PLR and the Athens Convention 2002.

Resolution to propose:

"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."

8. The Restructure (UK Transfer/Bermuda Scheme)

The UK Club is proposing an internal restructure to improve its capital efficiency.

Under the new structure, the business of The United Kingdom Mutual Steam Ship Assurance Association (Bermuda) Limited ("UK (Bermuda)") is to be transferred to its subsidiary, The United Kingdom Mutual Steam Ship Assurance Association (Europe) Limited, ("UK (Europe)"), which will be the sole direct insurance provider for UK (Bermuda) Members going forward.

The transfer of insurance of UK (Bermuda) business to UK (Europe) will be carried out by a number of legal procedures, of which further details have been forwarded to Members in the context of a separate consultation process. The procedures are as follows:

- The transfer of the business of the UK branch of UK (Bermuda) to UK (Europe).
- The transfer of the business of the Hong Kong branch of UK (Bermuda) to UK (Europe).
- The transfer of the business of the Japanese branch of UK (Bermuda) to UK (Europe).

- The transfer of the business of the Singapore branch of UK (Bermuda) to UK (Europe).
- A scheme of arrangement in Bermuda to transfer the policyholder creditors of UK (Bermuda) to UK (Europe).

Members are invited to approve the restructure proposals.

Resolution to propose:

"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."

9. 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."

10. Any other business.

MINUTES OF THE FORTY FIRST ANNUAL GENERAL MEETING HELD AT THE WESTIN HOTEL, ATHENS ON 17TH OCTOBER 2011

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

The notice of meeting was taken as read.

The minutes of the Fortieth Annual General Meeting held in Shanghai on 18th October 2010 and the minutes of the Special General Meeting held in Bermuda on 20th January 2011 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 Mrs K. Siggins, seconded by Mr A.C. Margaronis, it was unanimously resolved:

"That the Report and Accounts as audited and certified for the period ended 20th February 2011, be and are hereby adopted."

ELECTION OF DIRECTORS

The Chairman recorded the thanks of the Board to Messrs P. Decavèle, P.B. Evensen, J.M. Kopernicki, S.H. Seyedan and R.D. Widdows who had left the Board since the previous Annual General Meeting. Messrs A.H. Azizan and H. von Rantzau were retiring and not offering themselves for re-election at this meeting: the Chairman thanked them and paid particular tribute to the quality of their contributions to the affairs of the Association and dedicated service over many years: they would be greatly missed.

The Managers wished to be associated with these remarks.

On the proposal of Mr M. Itkin, seconded by Mr S. Ghomri, 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 M. Itkin, seconded by Mr G. Bottiglieri, it was resolved:

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

Messrs E. André, C.I. Caroussis, M.L. Carthew, I. Güngen, G. Henderson, N.G. Inglessis, A.C. Margaronis, Datuk Nasarudin Idris, M. Morooka, Ng Yat Chung, P. Pathy, E. Rothwell, N.H. Schües and P. Vasilchenko

The Chairman welcomed the new Directors to the Board.

DIRECTORS' REMUNERATION

On the proposal of Mr N. Tsakos, seconded by Mr M. Morooka, it was resolved:

"That the members of the Audit & Risk Committee, who are not directors representing Member companies, should receive an annual fee of \$15,000 with the specialist member of the Audit & Risk Committee receiving an annual fee of \$30,000, with no change to attendance fees."

AUDITORS

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

"That Messrs. Moore Stephens, Bermuda be 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 THOMAS MILLER (BERMUDA) LTD, CHEVRON HOUSE, 11 CHURCH STREET, HAMILTON, BERMUDA ON 20TH JANUARY, 2012.

Present: Mrs Kathryn Siggins (Chair)
Mr Roger Gillett

In attendance: Mr David Hunter, Secretary

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 Siggins, seconded by Mr Gillett, the following resolution was unanimously passed:-

Resolution

It was **RESOLVED** that with effect from 12 noon Greenwich Mean Time on 20th February 2012, the amendments to the Rules contained in the attached Appendix, be and are hereby adopted.

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