

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

**ANNUAL GENERAL MEETING AGENDA
The Island Shangri-La Hotel, Hong Kong**

26th OCTOBER 2015

1. To read the notice of meeting.
2. To confirm the minutes of the Annual General Meeting held in Tokyo on 27th October 2014 and the minutes of the Special General Meeting held in Bermuda on 15th January 2015.
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 2015 be and are hereby adopted."

5. Election of Directors.

Notices of resignation have been received from Messrs M. Fostiropoulos, N. Idris and E.C. Rothwell. Messrs G. Bottiglieri, H.V. Franco, O. Gast, S.L. Ghomri, R.C. Gillett, N. Mukae, A.K Olivier, H. Takahashi, N.P. Tsakos and Mrs K. Siggins will retire in accordance with Bye-Law 14C(i) and, being eligible, offer themselves for re-election, with the exception of Mr G. Bottiglieri.

<i>Name</i>	<i>Title & Company</i>	<i><u>First elected</u></i>
H. Franco	Chairman & Chief Executive Officer Harley Marine Services Inc	October 2009
O. Gast	Chairman of the Executive Board Hamburg Südamerikanische Dampfschiffahrts -Gesellschaft KG	October 2003
S.L. Ghomri	Chairman & Chief Executive Officer Hyproc Shipping Company SPA	October 2009
R.C. Gillett	Resident in Bermuda	October 2009

N. Mukae	President Kumiai Senpaku Co Ltd	October 2009
A.K. Olivier	Chief Executive Officer Grindrod Limited	October 2000
K. Siggins	Resident in Bermuda	October 2006
H. Takahashi	Senior Vice President JX Ocean Co Ltd	October 2009
N.P. Tsakos	President & Chief Executive Officer Tsakos Energy Navigation Limited	October 2006

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

Mr M. Nomikos is Acting Chief Executive Officer of A. M. Nomikos Transworld Maritime Agencies S.A, Athens. The company has 20 owned ships in the Association with total entered tonnage of 654,824.

Mr J.M. Valkier is Chief Executive Officer of Anthony Veder Group N.V., Rotterdam. The company has 25 owned ships in the Association with total entered tonnage of 179,637.

Mr Yee Yang Chien is President/Chief Executive Officer of MISC Berhad, Kuala Lumpur. The company has 28 owned ships in the Association with total entered tonnage of 1,476,281; out of which MISC's own vessels tonnage is 659,228 and its 100% owned subsidiary, AET Inc's, total entered tonnage is 817,053.

Resolutions to propose:-

- (a) "That Mr H.V. Franco be re-elected a Director of the Association."
- (b) "That Dr O. Gast be re-elected a Director of the Association."
- (c) "That Mr S.L. Ghomri be re-elected a Director of the Association."
- (d) "That Mr R.C. Gillett be re-elected a Director of the Association."
- (e) "That Mr N. Mukae be re-elected a Director of the Association."
- (f) "That Mr M. Nomikos be elected a Director of the Association"
- (g) "That Mr A.K. Olivier be re-elected a Director of the Association."
- (h) "That Mrs K. Siggins be re-elected a Director of the Association."
- (i) "That Mr H. Takahashi be re-elected a Director of the Association."
- (j) "That Mr N.P. Tsakos be re-elected a Director of the Association."
- (k) "That Mr J.M. Valkier be elected a Director of the Association."
- (l) "That Mr Yee Yang Chien be elected a Director of the Association."

6. Directors' Remuneration

A further review has been conducted of the remuneration of the specialist member of the Audit & Risk Committee. Since his appointment as Chairman of the Committee in June 2012 and to the Board of The United Kingdom Mutual Steam Ship Assurance Association (Europe) Ltd, the time commitment and workload of this role has increased, especially with the forthcoming implementation of Solvency II. The fee was last reviewed in 2012 when it was set at £50,000. Following the latest review, it is proposed that his annual fee be increased to £60,000 for all work undertaken, including attendance at Committee and Board meetings, effective from 1st June 2015.

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

Resolution to propose:

"That the present specialist member of the Audit & Risk Committee receive an annual fee of £60,000, for all work undertaken, including fees for attendance at Committee and Board meetings."

7. 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.”

8. Any other business.

**MINUTES OF THE ANNUAL GENERAL MEETING HELD AT THE
PALACE HOTEL, TOKYO
ON 27TH OCTOBER 2014**

Mr A.K. Olivier 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 Bermuda on 27th October 2013 and the minutes of the Special General Meeting held in Bermuda on 16th January 2014 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 S.L. Ghomri, it was unanimously resolved:

"That the Report and Accounts as audited and certified for the period ended 20th February 2014, be and are hereby adopted."

ELECTION OF DIRECTORS

The Chairman recorded the thanks of the Board to Messrs A. Junqueira and J. Liberty who had left the Board since the previous Annual General Meeting. Messrs E. André and P. Vasilchenko were retiring and not offering themselves for re-election at this meeting: the Chairman thanked them for the quality of their contributions to the affairs of the Association.

The Managers wished to be associated with these remarks.

On the proposal of Dr O. Gast, seconded by Mr E. Louis-Dreyfus, 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 Dr O. Gast, seconded by Mr E. Louis-Dreyfus, it was resolved:

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

Messrs P. Bagh, R. Chen, I. Gungen, G. Henderson, N.Idris, N.G. Inglessis,
A.C. Margaronis, M. Morooka, N. Nunes, Y.C. Ng, P. Pathy, E.C. Rothwell, N.H. Schües,
Sheikh Talal Al Sabah and Ms A.M. Gibson.

AUDITORS

On the proposal of Mr N. Schues, seconded by Mrs K. Siggins, 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 15th JANUARY, 2015**

Present: Mr Roger Gillett (Chair)
Mrs Kathryn Siggins

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 the resolution set out in the agenda.

The notice of meeting was taken as read.

On the proposal of Mr Gillett, seconded by Mrs Siggins, the following resolution was unanimously passed:-

It was **RESOLVED** that with effect from 12 noon Greenwich Mean Time on 20th February 2015, the amendments contained in the Appendix, be and are hereby adopted.

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