

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

**ANNUAL GENERAL MEETING AGENDA  
The Dolder Grand Hotel, Zurich  
19th November 2016**

1. **To read the notice of meeting**
2. **To confirm the minutes of the Annual General Meeting held in Hong Kong on 26th October 2015 and the minutes of the Special General Meeting held in Bermuda on 14th January 2016.**
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 2016 be and are hereby adopted.”

**5. Resolution to amend Bye-Laws and Articles of Association**

Resolution to propose:

“That the amendments to the Bye-Laws of UKB and to the Articles of Association of UKE set out in Appendix A be and are hereby adopted with immediate effect.”

**6. Special Resolution to constitute a Members' Committee**

Special Resolution to propose:

“That, pursuant to Bye-Law 13 of the Bye-Laws as amended on 19th November 2016, a Members' Committee shall be and is hereby constituted with immediate effect.”

**7. Special Resolutions to elect persons to the Members' Committee**

Special Resolutions, pursuant to Bye-Law 13 of the Bye-Laws as amended on 19th November 2016, to propose:

- (a) “That Mr T. Al-Junaidi be elected to the Members' Committee of the Association.”
- (b) “That Sheikh Talal Khaled Al Ahmad Al Sabah be elected to the Members' Committee of the Association.”
- (c) “That Mr E. Ambrosov be elected to the Members' Committee of the Association.”
- (d) “That Mr P. Bagh be elected to the Members' Committee of the Association.”
- (e) “That Ms A. Chao be elected to the Members' Committee of the Association.”

- (f) “That Mr R. Chen be elected to the Members’ Committee of the Association.”
- (g) “That Mr H.V. Franco be elected to the Members’ Committee of the Association.”
- (h) “That Ms A. Frangou be elected to the Members’ Committee of the Association.”
- (i) “That Dr O. Gast be elected to the Members’ Committee of the Association.”
- (j) “That Ms A.M. Gibson be elected to the Members’ Committee of the Association.”
- (k) “That Mr I. Güngen be elected to the Members’ Committee of the Association.”
- (l) “That Mr Mr A. Hadjipateras be elected to the Members’ Committee of the Association.”
- (m) “That Mr P. Hajoannou be elected to the Members’ Committee of the Association.”
- (n) “That Dr G. Henderson be elected to the Members’ Committee of the Association.”
- (o) “Mr N. Inglessis be elected to the Members’ Committee of the Association.”
- (p) “That Mr E. Louis-Dreyfus be elected to the Members’ Committee of the Association.”
- (q) “That Mr A.C. Margaronis be elected to the Members’ Committee of the Association.”
- (r) “That Mr S. Messina be elected to the Members’ Committee of the Association
- (s) “Mr M. Morooka be elected to the Members’ Committee of the Association.”
- (t) “That Mr N. Mukae be elected to the Members’ Committee of the Association.”
- (u) “That Mr M. Nomikos be elected to the Members’ Committee of the Association.”
- (v) “That Capt N. Nunes be elected to the Members’ Committee of the Association.”
- (w) “That Mr D. Ofer be elected to the Members’ Committee of the Association.”
- (x) “That Mr A. Olivier be elected to the Members’ Committee of the Association”.
- (y) “That Mr M. Ross be elected to the Members’ Committee of the Association”
- (z) “That Mr N.H. Schües be elected to the Members’ Committee of the Association”
- (aa) “That Dr Sun Jiakang be elected to the Members’ Committee of the Association.”
- (bb) “That Mr N. Tsakos be elected to the Members’ Committee of the Association.”
- (cc) “That Mr J.M. Valkier be elected to the Members’ Committee of the Association.”
- (dd) “That Mr P.A. Wogan be elected to the Members’ Committee of the Association.”
- (ee) “That Mr Y.C. Yee be elected to the Members’ Committee of the Association.”
- (ff) “That Mr R. Zein be elected to the Members’ Committee of the Association.”

**Note:**

With the exception of 5 new candidates, all of those persons proposed above for election to the Members’ Committee are current Directors of the United Kingdom Mutual Steam Ship Assurance Association (Bermuda) Limited.

The five new candidates are as shown below:

Mr T. Al-Junaidi is CEO of Oman Shipping Company S.A.O.C, Sultanate of Oman. The company has 23 owned ships in the Association with total entered tonnage of 2,053,098.

Mr A. Hadjipateras is Executive Vice President of Business Development of Dorian LPG (USA) LLC, Connecticut. The company has 11 owned ships in the Association with total entered tonnage of 527,805.

Mr S. Messina is Chairman and CEO of Gruppo Messina S.p.A., Genoa. The company has 8 owned ships in the Association with total entered tonnage of 407,106.

Mr D. Ofer is CEO of Zodiac Maritime Ltd, London. The company has 28 owned ships in the Association with total entered tonnage of 1,967,173.

Mr M.H. Ross is President of Chevron Shipping LLC, San Ramon. The company has 16 owned ships in the Association with total entered tonnage of 1,446,047.

## **8. Resignations from the UK(B) Board**

Notices of resignation have been received from Messrs S.L. Ghomri, C. Kertsikoff, Y.C. Ng, P. Pathy, H. Takahashi and Mrs K. Siggins.

The following Directors will also resign from the UK(B) board, upon their election to the Members' Committee:

Sheikh Talal Khaled Al Ahmad Al Sabah, Messrs E.N. Ambrosoy, P. Bagh, I. Güngen, P. Hajioannou, G. Henderson, E. Louis-Dreyfus, N. Mukae, M. Nomikos, N. Nunes, Sun Jiakang, N. Tsakos, J.M. Valkier, P.A. Wogan, Y.C. Yee, R. Zein, Ms A. Chao, Ms A. Frangou and Ms A. Gibson.

After the Members' Committee has been constituted, the following persons will remain in office as Directors of UK(B):

Messrs A.K. Olivier, O. Gast, N. Inglessis, M. Morooka, R. Chen, H. Franco, R. Gillett, A.C. Margaronis, N. Schues.

## **9. Members' Committee Remuneration**

It is proposed that the remuneration scale applicable to the Members' Committee should be the same as that which currently applies to the Directors of UKB and which was first agreed at the October 2008 AGM. The resolution below reflects this accordingly.

The level of remuneration for a former Director of UKB who serves on the Members' Committee would therefore remain unchanged and will have been unchanged since 2008.

Resolution to propose:

“That each member of the Members' Committee shall be paid an annual fee of \$2,000 and shall additionally be paid a fee of \$4,000 per Members' Committee meeting attended, \$2,000 per Audit Committee meeting attended, and \$1,000 per meeting attended of any other committee.”

## **10. 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.”

## **11. Any other business**

**MINUTES OF THE ANNUAL GENERAL MEETING  
Held at the Shangri-La Hotel, Hong Kong  
on 26th October 2015**

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 Tokyo on 27th October 2014 and the minutes of the Special General Meeting held in Bermuda on 15th January 2015 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 E. Louis-Dreyfus, it was unanimously resolved:

“That the Report and Accounts as audited and certified for the period ended 20th February 2015, be and are hereby adopted.”

**Election of Directors**

The Chairman recorded the thanks of the Board to Messrs M. Fostiropoulos, N. Idris and E.C. Rothwell who had left the Board since the previous Annual General Meeting. Messrs G. Bottiglieri was retiring at this meeting and not eligible for re-election: the Chairman thanked them all 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 Mr P. Wogan, seconded by Mr I. Gungen, 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 P. Wogan, seconded by Mr I. Gungen, it was resolved:

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

Messrs H. Franco, O. Gast, S.L. Ghomri, R.C. Gillett, N. Mukae, M. Nomikos, A.K. Olivier, H. Takahashi, N.P. Tsakos, J.M. Valkier, Yee Yang Chang and Mrs K. Siggins.”

**Directors' Remuneration**

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

“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.”

### **Auditors**

On the proposal of Mr E. Louis-Dreyfus, seconded by Ms A. Chao, 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 14th January 2016**

### **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:

“That with effect from 12 noon Greenwich Mean Time on 20th February 2016, 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.