



To the Members

February 2010

Dear Sirs,

FORM OF PROXY

We write further to the Notice of Extraordinary General Meeting of The Steamsnip Mutual Underwriting Association Limited (the "Company") given to Members on 29<sup>th</sup> January 2010 (Circular L.115). In compliance with recent English Companies legislation, we are required to include a statement of the rights of the Members of the Company to appoint proxies. Accordingly, please find attached a revised proxy form incorporating this statement.

Members who do not wish to attend the Extraordinary General Meeting of the Company to be held on 16<sup>th</sup> February 2010, but who wish to be represented and to vote at such meeting, are invited to complete the form of proxy attached. Any Member who has already completed and despatched a proxy form is not required to complete another.

S.A. Ward  
*Secretary*

*4th February 2010*

L.116

**THE STEAMSHIP MUTUAL UNDERWRITING ASSOCIATION LIMITED**  
Authorised and Regulated by the United Kingdom Financial Services Authority  
(Registered No. 105461 : FSA registration number 202548)

**MANAGERS: STEAMSHIP INSURANCE MANAGEMENT SERVICES LIMITED**  
AQUATICAL HOUSE 39 BELL LANE LONDON E1 7LU  
tel: +44 20 7247 5490 website: www.simsl.com  
Registered No: 3855693 England

## FORM OF PROXY

### Before completing this form, please read the explanatory notes below

The undersigned, a Member of THE STEAMSHIP MUTUAL UNDERWRITING ASSOCIATION LIMITED ('Company') hereby appoints

**[Herbert Menno Juniel\*] OR [Christine Gordon\*] (\*delete as appropriate)**

as my proxy to attend, speak and vote for me on my behalf at an Extraordinary General Meeting of The Steamship Mutual Underwriting Association Limited to be held at the Registered Office of the Company at Aquatical House, 39 Bell Lane, London E1 7LU, United Kingdom, at 12:00 hours on Tuesday, 16<sup>th</sup> February 2010 and at any adjournment thereof.

Signed

Date

Name (please print)

Company Name

Address

### **Notes to the proxy form**

1. As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. You may appoint a proxy using the procedures set out in these notes.
2. To appoint a proxy using this form, the form must be: (i) completed and signed; (ii) sent or delivered to the Registered Office of the Company at Aquatical House, 39 Bell Lane, London E1 7LU, United Kingdom; and (iii) received by the Company no later than 48 hours before the commencement of the meeting.
3. As an alternative to completing a hard-copy proxy form, you can appoint a proxy electronically by sending it by e-mail to [kathleen.kelly@simsl.com](mailto:kathleen.kelly@simsl.com). For an electronic proxy

**appointment to be valid, your appointment must be received by the Company no later than 24 hours before the commencement of the meeting.**

4. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

5. A proxy does not need to be a member of the Company but must attend the meeting to represent you.

6. You may direct your proxy how to vote on the resolutions proposed. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

7. In the case of a member which is a company, this proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

8. Any power of attorney or any other authority under which this proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

9. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

10. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.