



To the Members

February 2010

Dear Sirs,

NOTICE IS HEREBY GIVEN that a General Meeting of the Members of The Steamship Mutual Underwriting Association Limited (the 'Company') will be held at the Registered Office of the Company, Aquatical House, 39 Bell Lane, London E1 7LU at 11:30 hours on Tuesday, 16<sup>th</sup> March 2010, to consider and if thought fit to pass the following resolution as a SPECIAL RESOLUTION:

#### ARTICLES OF ASSOCIATION

The following Special Resolution is proposed:

THAT the articles of association of the Company be altered by inserting a new proviso 3) to Article 10.11 as follows:

"3) Notwithstanding the provisions of 1) above, where a Director of the Company holds that office by virtue of the application of the criteria in A) above and:

- (i) the Owner ceases to have any vessels entered in the Company; or,
  - (ii) the Member ceases to be a Member of the Company by reason of the application of Rule 35 vi or vii of the Rules,
- the Director shall cease to hold office with immediate effect upon the cessation of entry in accordance with Rule 35 vi or vii."

#### Explanation for the proposed Special Resolution:

At their Board Meeting in January 2010, in the light of existing and prospective legislation in the United States and elsewhere, the Directors of the Company recommended that Rule 35 of the Company Rules be amended to provide for the cessation of a Member's entry in the Company in circumstances where the Member's continued entry in the Company would expose the Company to the risk of government or international sanctions or other adverse action. This Rule change, along with others proposed for the 2010 policy year, was approved by the Members at a general meeting of the Company held on 16<sup>th</sup> February 2010 and will take effect from noon on 20<sup>th</sup> February 2010.

L.118

**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**  
AQUICAL HOUSE 39 BELL LANE LONDON E1 7LU  
tel: +44 20 7247 5490 website: www.simsl.com  
Registered No: 3855693 England

A corresponding change to the Company's articles of association ('Articles') is required to protect the Company in the event that a Director's continuing in office, following the cessation of a Member's entry in accordance with Rule 35 vi or vii, would expose the Company to the risk of government or international sanctions or other adverse action. Changes to the Articles need to be passed by a Special Resolution of the Members in general meeting. The proposal of a Special Resolution requires a longer notice period and so this item could not be dealt with at the general meeting held on 16<sup>th</sup> February 2010 to approve the Rules changes.

By Order of the Board of  
The Steamship Mutual Underwriting Association Limited

S.A. Ward  
*Secretary*  
*18<sup>th</sup> February 2010*

Note

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. Members who do not wish to attend the General Meeting of the Company to be held on Tuesday 16<sup>th</sup> March 2010, but who wish to be represented and to vote at such meeting, are invited to complete and return the form of proxy attached.

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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 Ann Gordon\* ] (\*delete as appropriate)**

as my proxy to attend, speak and vote for me on my behalf at a 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 11:30 hours on Tuesday 16<sup>th</sup> March 2010 and at any adjournment thereof.

Signed

Date

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Name (please print)

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Company Name

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Address

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**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.