



CIRCULAR

SETTING THE STANDARD FOR SERVICE AND SECURITY

TO ALL MEMBERS

13 September 2010

Dear Sirs

AMENDED NOTICE OF ANNUAL GENERAL MEETING

We refer to the notice given in the Annual Report and Accounts dated 14 May 2010 of the 40th Annual General Meeting of the members to be held at Tucker's Point Hotel, Bermuda, on Friday, 8 October 2010 at 9.00 am.

By order of the board, the following business will be dealt with at that Annual General Meeting:

- 1) To resolve to receive and adopt the Report and Accounts for the year ended 20 February 2010.
- 2) To resolve that A Martinos be elected as a director.
- 3) To resolve that C d'Amico, P Clerici, E Johnsen, JB Rae-Smith, J Reinhart, B Harinsuit, A Groom and J Rowe be re-elected as directors.
- 4) To resolve that PricewaterhouseCoopers LLP be re-appointed as auditors, and to authorise the directors to fix their remuneration.
- 5) To resolve that the Bye-laws be amended as set out in appendix A to this letter.
- 6) To resolve that directors' remuneration be amended as set out in appendix B to this letter.

A proxy form for the meeting is enclosed for those who are unable to attend. It is important that the proxy form should be completed correctly and your attention is drawn to the notes at the bottom of the proxy form. A proxy need not be a member but you are reminded that, to be valid, the form, duly completed, must reach the secretary of the Association at the Association's registered office at Burnaby Building, 16 Burnaby Street, Hamilton, Bermuda, not less than 48 hours before the time of the meeting. Completion and return of the proxy form will not prevent you from attending and voting in person if you so wish.

Yours faithfully

**Charles Taylor & Co (Bermuda)
Secretary**

The Standard Steamship Owners' Protection and Indemnity Association (Bermuda) Limited

www.standard-club.com

Incorporated in Bermuda No. 01837. Authorised and regulated by the UK Financial Services Authority

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CONSULTING



APPENDIX A

AMENDMENTS TO THE BYE-LAWS

1. Directors' power to amend rules to comply with legislation (Extract 1)

This amendment moves the provision giving the board power to amend the rules at any time to comply with any changes in legislation or regulations from the rules themselves to the club's Bye-laws. A consequential change will be proposed to the rules.

2. Quorum for board meetings (Extract 2)

This amendment changes the quorum for board meetings from two directors to five directors.

3. Indemnity for directors (Extract 3)

This amendment clarifies the extent of the indemnity from the club to the directors.

4. Resolution type (Extract 4)

This additional definition clarifies that resolutions passed by members are ordinary resolutions and are passed by a simple majority.

5. Alteration of Bye-laws (Extract 5)

This amendment clarifies that a board resolution to change the Bye-laws is necessary in addition to a members' resolution, to match the requirements of Bermudian law.

6. Membership (Extract 6)

This amendment corrects a typographical error.

7. Register of Directors and Officers (Extract 7)

This amendment to the lay out of the Bye-laws clarifies the circumstances in which the board are to record changes in the Register of Directors and Officers.



Extract 1 Directors' power to amend rules to comply with legislation

Bye-law 5 – Insert new Bye-law 5(e) as follows:

“5(e) Notwithstanding any other provision of these Bye-laws relating to the amendment of the Rules, the Rules may, on such notice as the Board may decide, be amended at any time (including with effect from any time during the course of any current or future policy year) to such extent as the Board may determine is necessary to deal with any consequences for the Company and/or Members arising out of or in connection with the implementation of or any change in, or potential or proposed implementation of or any change in, any legislation or regulation, or otherwise.”

Extract 2 Quorum for board meetings

Bye-law 37 – Delete “two” and replace with “five” so that the Bye-law reads as follows:

“The quorum necessary for the transaction of the business of the Board shall be five Directors.”

Extract 3 Indemnity for directors

Bye-law 35 – Replace the existing wording with the following:

“The Directors, Secretary and other Officers for the time being of the Company and the liquidator or the trustees (if any) for the time being acting in relation to any of the affairs of the Company and every one of them, and their heirs, executors and administrators to the extent permitted by law shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses (including any liability incurred by any of them in defending any proceedings whether civil or criminal in which judgment is given in their favour, or in which they are acquitted, or in connection with which relief is granted to them by the Court under section 281 of the Companies Act 1981) which they or any of them, their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, or in their respective offices or trusts, and none of them shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency or any security upon which any moneys or which belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto.”

Extract 4 Resolution type

Bye-law 1 – Add the following definition:

“ ‘Resolution’ – Ordinary resolution passed by a simple majority.”



Extract 5 Alteration of Bye-laws

Bye-law 63(b) – This Bye-law should be amended to read as follows:

“These Bye-Laws may, on the recommendation of the Board, be from time to time amended, abrogated or added to by Resolution of the Company in general meeting.”

Extract 6 Membership

Bye-law 3(g) – Replace the word “or” with “of”.

Extract 7 Register of Directors and Officers

Bye-law 28(b) – Replace the existing wording with the following:

“The Board shall, within a period of fourteen days from the occurrence of:

(i) any change among its Directors and in the President, Chairman, any Deputy Chairman, any Vice-President or Secretary; or

(ii) any change in the particulars contained in the Register of Directors and Officers;

cause to be entered in the Register of Directors and Officers the particulars of such change and the date on which such change occurred.”



APPENDIX B

DIRECTORS' REMUNERATION

It is proposed that the attendance fee of \$350 payable to members of the Finance and Policy Committee be replaced with a fee of \$1,000 payable to members of the board's committees for attendance at each committee meeting.

This proposal reflects the additional work and responsibilities that attach to the board committees. No other changes to directors' remuneration are proposed.



**THE STANDARD STEAMSHIP OWNERS' PROTECTION AND INDEMNITY ASSOCIATION
(BERMUDA) LIMITED**

Form of Proxy

The undersigned, a member of The Standard Steamship Owners' Protection and Indemnity Association (Bermuda) Limited, hereby appoints the chairman of the meeting or _____ to be the undersigned's proxy in the order named to vote on behalf of the undersigned at the annual general meeting of the members of the said company to be held on 8 October 2010, and every adjournment thereof.

FOR	AGAINST	
		The Resolution to receive and adopt the Report and Accounts for the year ended 20 February 2010
		The Resolution that A Martinos be elected as a director
		The Resolution that C d'Amico, P Clerici, E Johnsen, JB Rae-Smith, J Reinhart, B Harinsuit, A Groom and J Rowe be re-elected as directors
		The Resolution that PricewaterhouseCoopers LLP be re-appointed as auditors, and to authorise the directors to fix their remuneration
		The Resolution that the Bye-laws be amended as set out in appendix A to the letter to members dated 13 September 2010
		The Resolution to amend directors' remuneration as set out in appendix B to the letter to members dated 13 September 2010

AS WITNESS the hand of the undersigned this _____ day of _____ 2010

FOR (NAME OF MEMBER IN CAPITALS) _____

By _____

(Office) _____

Notes:-

- (1) If you wish any person other than the chairman to act as your proxy, please insert the name of your proxy in the space provided. If no name is inserted you will be deemed to have appointed the chairman of the meeting. A proxy need not be a member.
- (2) Please indicate with an X in the appropriate space how you wish your vote to be cast in respect of the Resolutions. On receipt of this form duly signed but without any specific direction how you wish your vote to be cast, the proxy will vote in favour of the Resolutions.

.. / ...



- (3) In the case of a corporation this form should either be under its seal or be signed by an authorised officer of the corporation, who should state in the line below his office (eg, company secretary, director).
- (4) To be valid at the annual general meeting referred to, this form must be completed, signed and deposited with the secretary of the association, Burnaby Building, 16 Burnaby Street, Hamilton, Bermuda not less than 48 hours before the time of the meeting. Completion and return of this form will not prevent you from attending and voting in person if you so wish.