



CIRCULAR

SETTING THE STANDARD FOR SERVICE AND SECURITY

TO ALL MEMBERS

1 February 2010

Dear Sirs

AMENDMENTS TO THE RULES

This letter and attachments set out proposed amendments to the rules and details of the necessary meetings of members to effect these proposed amendments.

The reason for these amendments is as follows. It is possible that legislation might be introduced, in the USA or elsewhere, relating to sanctions against Iran that could have significant implications for any insurer who might, knowingly or otherwise, insure certain risks relating to trade with Iran. In order to safeguard the club from any such implications, the board has recommended that the rules be amended to provide the power to amend the rules at any time in response to changes in legislation or regulation.

In appendix A to this letter there is notice of a general meeting of the members of the Association. This has been called to submit to members for adopting the proposed amendments to the rules of the Association. You will find in appendix B details of the proposed amendments together with explanatory notes.

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 Standard House, 12-13 Essex Street, London WC2R 3AA, 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

Alistair Groom
Chief Executive
Charles Taylor & Co Limited

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The Standard Steamship Owners' Mutual War Risks Association Limited

www.standard-club.com

Incorporated in England No. 127257. Authorised and regulated by the UK Financial Services Authority

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APPENDIX A

THE STANDARD STEAMSHIP OWNERS' MUTUAL WAR RISKS ASSOCIATION LIMITED

NOTICE IS HEREBY GIVEN THAT a general meeting of the members of the above-named Association will be held at Standard House, 12-13 Essex Street, London WC2R 3AA on 18 February 2010 at 10.00 am for the purpose of considering and, if thought fit, passing the following Resolution:

RESOLUTION

THAT, with effect from noon GMT on 20 February 2010, the Rules of the Association be amended as set out in appendix B to the letter to the members of the Association dated 1 February 2010.

Dated 1 February 2010

By order of the board

Charles Taylor & Co Limited
Secretary

Registered Office:
Standard House
12-13 Essex Street
London
WC2R 3AA

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy must be a member, or a duly authorised corporate representative of a member of the Association.
2. Copies of the Rules of the Association are available at the company's registered office during normal office hours and at the meeting.



APPENDIX B

AMENDMENTS TO THE RULES

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

This addition enables the directors to amend the rules at any time to comply with any changes in legislation or regulations.

Extract 1

Rule 1 – add new rule 1.11 as follows:

“Notwithstanding and without prejudice to any other provision of these Rules or the Articles relating to the amendment of these Rules, these Rules may, on such notice as the Directors 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 Directors may determine is necessary to deal with any consequences for the Association and/or Owners 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.”



THE STANDARD STEAMSHIP OWNERS' MUTUAL WAR RISKS ASSOCIATION LIMITED

Form of Proxy

Please insert full name(s) and address	I/We..... (BLOCK LETTERS)
	of
* see Note (1) below	Being a member of the above-named association HEREBY APPOINT * <i>the chairman of the meeting or</i>
	as my/our proxy to vote for me/us and on my/our behalf at the General Meeting of the Association to be held on 18 February 2010 and at every adjournment thereof.

		FOR	AGAINST
1.	The resolution to alter the rules of the Association.		

Dated this.....day of.....2010

Signed.....

Notes:

(1) If any other proxy be preferred, strike out the words in italics, add the name of the proxy desired and the initial alteration. A proxy must be a member or a duly authorised corporate representative of a member of the association.

(2) Please indicate with an X in the appropriate space how you wish your vote to be cast in respect of the resolution. 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 resolution.

(3) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or if the appointer is a corporation, either under its common seal or under the hand of an officer or attorney so authorised.

(4) To be valid this form must be completed, signed and deposited at the Registered Office of the association, Standard House, 12-13 Essex Street, London WC2R 3AA, not less than 48 hours before the time appointed for holding the meeting.