



CIRCULAR

SETTING THE STANDARD FOR SERVICE AND SECURITY

TO ALL MEMBERS

30 September 2011

Dear Sirs

AMENDED NOTICE OF ANNUAL GENERAL MEETING

We refer to the notice given in the Annual Report and Financial Statements dated 10 May 2011 of the 98th Annual General Meeting ('AGM') of the members to be held at Standard House, 12-13 Essex Street, London WC2R 3AA, on Wednesday 16 November 2011 at 3.00 pm.

Please find enclosed a revised notice of AGM, with corresponding papers, which now includes a resolution to approve an insurance business transfer under Part VII of the UK *Financial Services and Markets Act 2000*, in addition to the items in the previous notice:

These resolutions relate to the proposal, notified to members in the *Standard Bulletin* dated 30 June 2011, to reorganise the Standard Clubs through a reorganisation scheme ('the Scheme') in order to streamline operations, improve efficiency and reduce compliance costs. This Scheme needs the approval of members.

There are three separate but related proposals that form part of the Scheme:

- Standard Bermuda's insurance business is to be transferred to Standard Europe
- Standard London's business is to be transferred to Standard Europe, with its transferred business constituting a new separate class of Standard Europe
- Standard War Risks' business is to be transferred to Standard Europe, with its transferred business constituting a new separate class of Standard Europe

As a result of the Scheme:

- Standard Bermuda will become a holding company
- Standard Europe will be the principal insurer within the Standard family
- Standard Asia is not affected by these changes and will continue to insure the Standard's Asia-Pacific owners/members

.. /...

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

Managers: **Charles Taylor & Co. Limited**

Standard House, 12/13 Essex Street, London WC2R 3AA. Registered in England No. 2561548

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Charles Taylor & Co. Limited is an appointed representative of Charles Taylor Consulting plc, which is authorised and regulated by the UK Financial Services Authority

CTC
CHARLES TAYLOR
CONSULTING



In addition to seeking your approval of the Scheme at the AGM, a formal notice will be sent to you in the coming weeks which will provide further detail and set out the steps you should take as a policyholder if you wish to raise any concerns or have any questions. In the meantime, if you would like any further information on the proposed Scheme this can be viewed on our website <http://www.standard-club.com/reorganisation>. Copies of the AGM papers can be viewed at our website <http://www.standard-club.com>.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Alistair Groom'.

Alistair Groom
Chief Executive
Charles Taylor & Co Limited

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E-mail: alistair.groom@ctcplc.com



**THE STANDARD STEAMSHIP OWNERS' MUTUAL WAR RISKS ASSOCIATION
LIMITED (the 'company')**

Registered no: 127257

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 98th Annual General Meeting of the company will be held on Wednesday 16 November 2011 at 3.00 pm ('the meeting') at Standard House, 12-13 Essex Street, London WC2R 3AA, for the purpose of considering and, if thought fit, passing the following as ordinary resolutions:

Reports and financial statements

1. THAT the reports of the directors and auditors and the audited financial statements of the company for the year ended 20 February 2011 be received and adopted.

Re-election of directors appointed since the last AGM

2. THAT Julian Thorogood be re-elected a director of the company.

Annual re-election of directors

3. THAT Sir Jeremy de Halpert be re-elected as a director of the company.

Appointment of auditors

4. THAT PricewaterhouseCoopers LLP be re-appointed as auditors, and that the directors be authorised to fix their remuneration.

Part VII transfer

5. THAT the Scheme comprising of the transfer of the insurance businesses of The Standard Steamship Owners' Protection & Indemnity Association (Bermuda) Limited written in the UK and the transfer of the entire businesses of The Standard Steamship Owners' Protection & Indemnity Association (London) Limited and The Standard Steamship Owners' Mutual War Risks Association Limited to The Standard Steamship Owners' Protection & Indemnity Association (Europe) Limited, pursuant to Part VII of the *Financial Services and Market Act 2000*, be approved.

Date: 30 September 2011

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 of the company entitled to attend, speak and vote at the above meeting is entitled to appoint one or more proxies to attend, speak and vote on his/her behalf. The proxy need not be a member of the company. If more than one proxy is appointed, each proxy must be appointed to exercise the rights attached to different votes. A proxy will have the same number of votes on a show of hands as if the member who appointed the proxy was at the meeting.
2. The appointment of a proxy will not prevent a member from subsequently attending, speaking and voting at the meeting in person. Details of how to appoint the chairman of the meeting or another person as your proxy are set out in the notes to the Form of Proxy. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the chairman) and give your instructions directly to them.
3. For the instrument appointing a proxy to be effective, you must complete the enclosed Form of Proxy and ensure that the Form of Proxy, together with any power of attorney or other authority under which it is executed (or a notarially certified copy of the same), is deposited with the Secretary of the company, Charles Taylor & Co Limited, Standard House, 12-13 Essex Street, London WC2R 3AA,, or scanned and emailed to p&i.london@ctcplc.com not less than 48 hours before the time fixed for holding the meeting or adjourned meeting.
4. A corporate shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same vote.



FORM OF PROXY

THE STANDARD STEAMSHIP OWNERS' MUTUAL WAR RISKS ASSOCIATION LIMITED (the 'company')

Registered no: 127257

**98th ANNUAL GENERAL MEETING
16 November 2011 at 3.00 pm ('the meeting')**

I (Block Capitals)....., a member of the above-named company, hereby appoint the chairman of the meeting as my proxy to vote for me on my behalf at the Annual General Meeting of the company to be held at Standard House, 12-13 Essex Street, London WC2R 3AA, on Wednesday 16 November 2011 at 3.00 pm, and at any adjournment thereof.

Signature.....

Dated.....2011

Please indicate with an X in the spaces below how you wish your votes to be cast.

RESOLUTIONS	FOR	AGAINST
1. THAT the reports of the directors and auditors and the audited financial statements of the company for the year ended 20 February 2011 be received and adopted.		
2. THAT Julian Thorogood be re-elected as a director of the company.		
3. THAT Sir Jeremy de Halpert be re-elected as a director of the company.		
4. THAT PricewaterhouseCoopers LLP be re-appointed as auditors, and that the directors be authorised to fix their remuneration.		
5. THAT the Scheme comprising of the transfer of the insurance businesses of The Standard Steamship Owners' Protection & Indemnity Association (Bermuda) Limited written in the UK and the transfer of the entire businesses of The Standard Steamship Owners' Protection & Indemnity Association (London) Limited and The Standard Steamship Owners' Mutual War Risks Association Limited to The Standard Steamship Owners' Protection & Indemnity Association (Europe) Limited, pursuant to Part VII of the <i>Financial Services and Market Act 2000</i> , be approved		



Notes

1. A member may appoint a proxy of his own choice. If such an appointment is made, delete the words 'the chairman of the meeting' and insert the name of the person appointed proxy in the space provided.
2. If the appointor is a corporation, this form must be under its common seal or under the hand of some officer or attorney duly authorised in that behalf.
3. If this form is returned without any indication as to how the person appointed proxy shall vote, he will exercise his discretion as to how he votes or whether he abstains from voting.
4. To be valid at the Annual General Meeting referred to, this form must be completed, signed and dated. It should then be deposited with the Secretary of the company, Charles Taylor & Co Limited, Standard House, 12-13 Essex Street, London WC2R 3AA, or scanned and emailed to p&i.london@ctcplc.com not less than 48 hours before the time fixed for holding the meeting or adjourned meeting.
5. Completion and return of this form will not prevent you from attending and voting in person if you wish. Copies of the form can be downloaded from www.standard-club.com.