



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 13 May 2011 of the 40th Annual General Meeting ('AGM') of the members to be held at the Park Hyatt Hotel, Avenida Alvear 1661C1014AAD, Buenos Aires, Argentina, at 9.00 am on Friday 4 November 2011.

Please find enclosed a revised notice of AGM, with corresponding papers, which now includes, in addition to the items in the previous notice:

- a resolution to approve an insurance business transfer under Part VII of the UK *Financial Services and Markets Act 2000*;
- a resolution to approve the creation of each of the London and War Risks classes;
- a resolution to approve new Bye-Laws.

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

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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

Managers' London Agents: **Charles Taylor & Co. Limited**

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CHARLES TAYLOR
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The proposed amendments to the Bye-Laws are to:

- reflect the changes brought about by the Scheme
- take advantage of easier administrative arrangements available under statute
- bring the club into line with current best corporate governance practice

In addition to seeking the 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 including an explanatory note about, and the complete text of, the proposed revised Bye-Laws can also be viewed on our website <http://www.standard-club.com>.

Yours faithfully

Alistair Groom
Chief Executive
Charles Taylor & Co Limited

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E-mail: alistair.groom@ctcplc.com



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

Registered no: 1837

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 40th Annual General Meeting of the company will be held on Friday 4 November 2011 at 9.00 am ('the meeting') at the Park Hyatt Hotel, Avenida Alvear 1661C1014AAD, Buenos Aires, Argentina, for the purpose of considering and, if thought fit, passing the following resolutions, 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 Arthur Bensler be re-elected a director of the company.
3. THAT Matthew Cox be re-elected a director of the company.
4. THAT Anthony Mace be re-elected a director of the company.

Annual re-election of directors

5. THAT Ricardo Menendez Ross be re-elected as a director of the company.
6. THAT Sir John Swan be re-elected a director of the company.
7. THAT Constantinos Peraticos be re-elected a director of the company.
8. THAT Seong Seng Teo be re-elected a director of the company.
9. THAT William Thomson be re-elected a director of the company.
10. THAT Luigi D'Amato be re-elected a director of the company.
11. THAT Robert Clarke be re-elected a director of the company.

Appointment of auditors

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

Part VII transfer

13. 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 Markets Act 2000*, be approved.

.. / ...



Bye-Laws

14. THAT the bye-laws in the form produced to the meeting and initialled by the chairman for identification purposes be adopted as the amended bye-laws of the company, to the exclusion of the existing bye-laws.

Creation of new classes of business

15. THAT a new class of business, the 'War Risks' class be formed in accordance with the bye-laws.
16. THAT a new class of business, the 'London' class be formed in accordance with the bye-laws.

Date: 30 September 2011

By order of the Board

Charles Taylor & Co (Bermuda)
Secretary

Registered Office:
Burnaby Building
16 Burnaby Street
Hamilton
Bermuda

Notes:

1. A member of the company entitled to attend, speak and vote at the above meeting is entitled to appoint a proxy to attend, speak and vote on his/her behalf. The proxy need not be a member of the company.
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 (Bermuda), Burnaby Building, 16 Burnaby Street, PO Box 1743, Hamilton, Bermuda HMGX, or scanned and emailed to p&i.bermuda@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' PROTECTION AND INDEMNITY ASSOCIATION (BERMUDA) LIMITED ('the company')

Registered no: 1837

40th ANNUAL GENERAL MEETING 4 November 2011 at 9.00 am ('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 the Park Hyatt Hotel, Avenida Alvear 1661, C1014AAD, Buenos Aires, Argentina, on Friday 4 November 2011 at 9.00 am, 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 Arthur Bensler be re-elected a director of the company.		
3. THAT Matthew Cox be re-elected a director of the company.		
4. THAT Anthony Mace be re-elected a director of the company.		
5. THAT Ricardo Menendez Ross be re-elected as a director of the company.		
6. THAT Sir John Swan be re-elected a director of the company.		
7. THAT Constantinos Peraticos be re-elected a director of the company.		
8. THAT Seong Seng Teo be re-elected a director of the company.		
9. THAT William Thomson be re-elected a director of the company.		

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RESOLUTIONS	FOR	AGAINST
10. THAT Luigi D'Amato be re-elected a director of the company.		
11. THAT Robert Clarke be re-elected a director of the company.		
12. THAT PricewaterhouseCoopers LLP be re-appointed as auditors, and that the directors be authorised to fix their remuneration.		
13. THAT 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 Markets Act 2000</i> , be approved.		
14. THAT the bye-laws in the form produced to the meeting and initialled by the chairman for identification purposes, be adopted as the amended bye-laws of the company, to the exclusion of the existing bye-laws.		
15. THAT a new class of business, the 'War Risks' class be formed in accordance with the bye-laws.		
16. THAT a new class of business, the 'London' class be formed in accordance with the bye-laws.		

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 spaces how you wish your vote to be cast in respect of each of the resolutions. On receipt of this form duly signed but without any specific direction on how you wish your votes to be cast, the proxy will vote in favour of the resolutions.
3. In the case of a corporation, this form must be signed under its common seal or be signed by an authorised officer or attorney duly authorised in that behalf, the signatory should state in the line below his name, his office (e.g. company secretary, director).
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 (Bermuda), Burnaby Building, 16 Burnaby Street, PO Box 1743, Hamilton, Bermuda HMGX, or scanned and emailed to p&i.bermuda@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.