



# 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 127<sup>th</sup> Annual General Meeting ('AGM') of the members to be held at the Park Hyatt Hotel, Avenida Alvear 1661, C1014AAD Buenos Aires, Argentina, at 9.30 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 Articles.

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' Protection and Indemnity Association (Europe) Limited**

[www.standard-club.com](http://www.standard-club.com)

Incorporated in England No. 17864. Authorised and regulated by the UK Financial Services Authority

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**CTC**  
CHARLES TAYLOR  
CONSULTING



The proposed amendments to the Articles 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 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 Articles 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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**THE STANDARD STEAMSHIP OWNERS' PROTECTION AND INDEMNITY  
ASSOCIATION (EUROPE) LIMITED ('the company')**

Registered no: 17864

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the 127<sup>th</sup> Annual General Meeting of the company will be held on Friday 4 November 2011 at 9:30 am ('the meeting') at the Park Hyatt Hotel, Avenida Alvear 1661, C1014AAD Buenos Aires, Argentina, for the purpose of considering and, if thought fit, passing the following resolutions, with those numbered one to five, and seven and eight being proposed as ordinary resolutions and resolution six as a special resolution.

**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.

**Annual re-election of directors**

2. THAT Ricardo Menendez Ross be re-elected as a director of the company.

**Appointment of auditors**

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

**Part VII transfer**

4. 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.

**Memorandum of association**

5. THAT the articles of association of the company be amended by deleting all the provisions of the company's memorandum of association which, by virtue of section 28 *Companies Act 2006*, are to be treated as provisions of the company's articles of association.

**Articles of association**

6. THAT the articles of association in the form produced to the meeting and initialled by the chairman for identification purposes, be adopted as the articles of association of the company, in substitution for, and to the exclusion of, the existing articles of association.

.. /...



### Creation of new classes of business

7. THAT a new class of business, the 'War Risks' class be formed in accordance with the articles of association.
8. THAT a new class of business, the 'London' class be formed in accordance with the articles of association.

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. 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](mailto: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' PROTECTION AND INDEMNITY ASSOCIATION (EUROPE) LIMITED ('the company')

Registered no: 17864

#### 127<sup>th</sup> ANNUAL GENERAL MEETING 4 November 2011 at 9.30 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 9.30 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 Ricardo Menendez Ross be re-elected as a director of the company.		
3. THAT PricewaterhouseCoopers LLP be re-appointed as auditors, and that the directors be authorised to fix their remuneration.		
4. 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 Markets Act 2000</i> , be approved.		

.. / ...



RESOLUTIONS	FOR	AGAINST
5. THAT the articles of association of the company be amended by deleting all the provisions of the company's memorandum of association which, by virtue of section 28 <i>Companies Act 2006</i> , are to be treated as provisions of the company's articles of association.		
6. THAT a new class of business, the 'War Risks' class be formed in accordance with the articles of association.		
7. THAT a new class of business, the 'London' class be formed in accordance with the articles of association.		
8. THAT the articles of association in the form produced to the meeting and initialled by the chairman for identification purposes, be adopted as the articles of association of the company, in substitution for, and to the exclusion of, the existing articles of association.		

#### 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](mailto: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](http://www.standard-club.com).