

CIRCULAR

By your side

TO ALL MEMBERS

2 August 2021

Dear Sir / Madam

NOTICE OF ANNUAL GENERAL MEETING

An annual general meeting (AGM) of the club will take place on 18 August 2021. The notice for the meeting follows this letter.

In addition to the usual matters covered at the AGM, the notice includes a resolution to adopt proposed changes to the Bye-Laws. A review of the constitutions of the club and its subsidiaries has been undertaken ahead of completion of the transition to the new operating model with an in-house management team. We are proposing changes to the Bye-laws to ensure that they provide for the new operating model from completion, as well as clarifications to certain constitutional procedures in the Bye-laws to ensure that they are consistent across the companies in the club group. At its meeting on 15 July 2021, the board reviewed the proposed changes to the Bye-Laws and recommended for them to be put to the members for approval. A marked-up version of the Bye-Laws showing the proposed changes can be found [here](#).

Meeting arrangements

Due to the current pandemic, the meeting will be held virtually originating from the club's office in Bermuda. If you wish to attend the meeting, please send an email to Nicola.Podmore@standardclub.com.

Proxy forms

A proxy form is included with the notice of meeting. It is important that the proxy form is 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 be sent to the club's secretary by email to Nicola.Podmore@standardclub.com 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



Jeremy Grose

Director

The Standard Club Ltd

Email: jeremy.grose@standardclub.com

The Standard Club Ltd

www.standard-club.com

Incorporated in Bermuda No: 01837. Authorised and regulated by the Bermuda Monetary Authority

Managers: Charles Taylor & Co. (Bermuda) Exempted Partnership registered in Bermuda
Registered address: Swan Building, 2nd Floor, 26 Victoria Street, Hamilton HM 12, Bermuda
Telephone: +1 441 292 7655 E-mail: pandi.bermuda@ctplc.com



NOTICE OF ANNUAL GENERAL MEETING

THE STANDARD CLUB LTD (the 'Company')

Registered no: 1837

Notice is hereby given that the 50th annual general meeting (the meeting) of the company will be held virtually, originating from the Swan Building, 26 Victoria Street, Hamilton HM12, Bermuda, on Wednesday 18 August 2021 at 9:30am (Bermudian time/AST) for the purpose of considering and, if thought fit, passing the following resolutions.

SPECIAL RESOLUTION

Bye-laws

1. THAT, with effect from the completion of the framework agreement (relating to the sale of certain companies) between members of the Charles Taylor group and the Company, the Bye-laws, made available to the members, and produced to the meeting, being signed by the chairman of that meeting purpose of identification, be adopted as the Bye-laws of the Company in substitution for, and to the exclusion of the existing Bye-laws.

ORDINARY RESOLUTIONS

Reports and financial statements

2. THAT the reports of the directors and auditors, and the audited financial statements of the Company for the year-ended 20 February 2021 be received and adopted.

Election/annual re-election of directors

3. THAT Mr Tim Huxley be elected as a director of the Company.
4. THAT Mr Necdet Aksoy be re-elected as a director of the Company.
5. THAT Mr Arthur Bensler be re-elected as a director of the Company.
6. THAT Mr Philip Clausius be re-elected as a director of the Company.
7. THAT Mr Carlo Cosimi be re-elected as a director of the Company.
8. THAT Mr Alan Cossar be re-elected as a director of the Company.
9. THAT Mr Cesare d'Amico be re-elected as a director of the Company.
10. THAT Mr Alistair Groom be re-elected as a director of the Company.
11. THAT Mr Jeremy Grose be re-elected as a director of the Company.
12. THAT Mr Bhumindr Harinsuit be re-elected as a director of the Company.
13. THAT Dr Gunther Jaegers be re-elected as a director of the Company.
14. THAT Mr Erik Johnsen be re-elected as a director of the Company.
15. THAT Mrs Harjeet Joshi be re-elected as a director of the Company.
16. THAT Mr David Koo be re-elected as a director of the Company.
17. THAT Mr Tomomaru Kuroyanagi be re-elected as a director of the Company.
18. THAT Mr Ricardo Menendez Ross be re-elected as a director of the Company.
19. THAT Mr Oivind Tangen be re-elected as a director of the Company.
20. THAT Mr Choo-Wee Teo be re-elected as a director of the Company.
21. THAT Mr James Woodrow be re-elected as a director of the Company.



Re-appointment of auditors

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

Date: 15 July 2021

By order of the board

Charles Taylor & Co (Bermuda)

Secretary

Registered Office:

Swan Building, 2nd Floor

26 Victoria Street

Hamilton HM12

PO Box HM 2904

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 their behalf. A 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 notarised copy of the same), is sent to the Secretary of the Company by email to Nicola.Podmore@standardclub.com not less than 48 hours before the time fixed for holding the meeting or adjourned meeting.
4. A corporate member 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 CLUB LTD ('the Company')

Registered no: 1837

50th ANNUAL GENERAL MEETING ('the meeting')

18 August 2021 at 9.30am (Bermudian time/AST)

I (Block Capitals)....., a member of the above-named Company, hereby appoint the Chairman of the meeting, or as my proxy to vote for me on my behalf at the Annual General Meeting of the Company to be held virtually, originating from virtually, originating from the Swan Building, 26 Victoria Street, Hamilton HM12, Bermuda at 9:30am (Bermudian time/AST), and at any adjournment thereof.

Signature..... Dated.....2021

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

| SPECIAL RESOLUTION | FOR | AGAINST |
|---|------------|----------------|
| 1. THAT, with effect from the completion of the framework agreement (relating to the sale of certain companies) between members of the Charles Taylor group and the Company, the Bye-laws be adopted as the Bye-laws of the Company in substitution for, and to the exclusion of the existing Bye-laws. | | |
| ORDINARY RESOLUTIONS | FOR | AGAINST |
| 2. THAT the reports of the directors and auditors and the audited financial statements of the Company for the year ended 20 February 2021 be received and adopted. | | |
| 3. THAT Tim Huxley be elected as a director of the Company. | | |
| 4. THAT Necdet Aksoy be re-elected as a director of the Company. | | |
| 5. THAT Arthur Bensler be re-elected as a director of the Company. | | |
| 6. THAT Philip Clausius be re-elected as a director of the Company. | | |
| 7. THAT Carlo Cosimi be re-elected as a director of the Company. | | |
| 8. THAT Alan Cossar be re-elected as a director of the Company. | | |
| 9. THAT Cesare d'Amico be re-elected as a director of the Company. | | |



| | FOR | AGAINST |
|---|------------|----------------|
| 10. THAT Alistair Groom be re-elected as a director of the Company. | | |
| 11. THAT Jeremy Grose be re-elected as a director of the Company. | | |
| 12. THAT Bhumindr Harinsuit be re-elected as a director of the Company. | | |
| 13. THAT Gunther Jaegers be re-elected as a director of the Company. | | |
| 14. THAT Erik Johnsen be re-elected as a director of the Company. | | |
| 15. THAT Harjeet Joshi be re-elected as a director of the Company. | | |
| 16. THAT David Koo be re-elected as a director of the Company. | | |
| 17. THAT Tomomaru Kuroyanagi be re-elected as a director of the Company. | | |
| 18. THAT Ricardo Menendez Ross be re-elected as a director of the Company. | | |
| 19. THAT Oivind Tangen be re-elected as a director of the Company. | | |
| 20. THAT Choo-Wee Teo be re-elected as a director of the Company. | | |
| 21. THAT James Woodrow be re-elected as a director of the Company. | | |
| 22. THAT BDO LLP be re-appointed as auditors of the Company, and the directors be authorised to fix their remuneration. | | |

RE-ELECTION OF DIRECTORS HOLDING OFFICE FOR OVER NINE YEARS

| Director | Date of appointment | |
|--------------------|----------------------------|--|
| Necdet Aksoy | 30 January 2002 | Principal of Akmar Shipping Group and Turkish Cargo Lines |
| Arthur Bensler | 8 October 2010 | Executive Vice President (Corporate Secretary and General Counsel) of Teekay Corporation |
| Cesare d'Amico | 28 January 2004 | Principal of d'Amico Società di Navigazione SpA |
| Alistair Groom | 1 October 2004 | Former CEO of the managers' London agents |
| Bhumindr Harinsuit | 30 January 2007 | Managing Director of The Harinsuit Transport Co Ltd |



| | | |
|--------------------------|-------------------|--|
| Gunther Jaegers | 10 May 2012 | Partner, Reederei Jaegers GmbH |
| Erik Johnsen | 26 September 2003 | Director of Shipinvest Corporation. |
| David Koo | 15 May 2009 | Managing Director of Valles Steamship Co Ltd |
| Ricardo Menendez Ross | 18 May 1990 | CEO of Interocean Transportation Inc |

NOTES:

1. If you wish any person other than the Chairman to act as your proxy, please delete the words 'the Chairman of the meeting' and insert the name of the person appointed proxy in the space provided. If no name is inserted, you will have 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 to 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 on that behalf, and the signatory should state in the line below their name and 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. A scanned copy should then be sent to the Secretary of the Company by email to Nicola.Podmore@standardclub.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.