



STEAMSHIP MUTUAL

October 2014

To the Members

Dear Sirs,

We write further to the Notice of the AGM dated 13 May 2014 to inform you of an amendment to that Notice.

Subject to Court approval the business of the Company is intended to be transferred to Steamship Mutual Underwriting Association Limited (SMUAL) with effect from 20 February 2015. SMUAL will also become the sole underwriter of the Club as from that date. Members have been provided with further details separately and further information can be found at <http://www.steamshipmutual.com/About-Us/restructure.htm>. The restructure is intended to, amongst other things, streamline the underwriting and claims handling process and corporate governance.

An Amended Notice of Meeting containing a new resolution number 8 relating to the restructure and a Proxy Form are attached to this letter.

Yours faithfully,

**THE STEAMSHIP MUTUAL UNDERWRITING
ASSOCIATION (BERMUDA) LIMITED**

B.629

THE STEAMSHIP MUTUAL UNDERWRITING ASSOCIATION (BERMUDA) LIMITED

Registered Office: Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda

Authorised and regulated by the Bermuda Monetary Authority and authorised by the United Kingdom Prudential Regulation Authority and regulated by the United Kingdom Financial Conduct Authority and Prudential Regulation Authority (PRA and FCA registration number 202762)

MANAGERS: STEAMSHIP MUTUAL MANAGEMENT (BERMUDA) LIMITED
WASHINGTON MALL I, PO BOX HM 447, HAMILTON HM BX, BERMUDA
Tel: (441) 295 4502 Fax: (441) 292 8787 Website: www.steamshipmutual.com

AMENDED NOTICE OF MEETING

Notice is hereby given that the Fortieth Annual General Meeting of the Members of the Association will be held at the Fairmont Southampton Hotel, Southampton, Bermuda, on Tuesday, 28th October 2014 at 09:05 hours for the following purposes:

1. The Secretary to confirm that Notice of the Meeting has been given.
2. To approve the Minutes of the last Meeting of the Members.
3. To receive the Directors' Report and Accounts for the year ended 20th February 2014.
4. To fix the number of Directors for the ensuing year.
5. To elect Directors retiring in rotation.
Under the Bye-laws of the Company, one-third of the Directors are required to retire annually by rotation. The Directors retiring by rotation are Mrs A. Marques de Almeida, Mr M. Bayley, Ms I. Grimaldi, Mr H. M. Juniel, Mr C. J. Madinabeitia, Mr C. K. Ong, Mr A. Pohan and Mr A. Zacchello. Being eligible all Directors offer themselves for re-election.
6. To appoint Auditors and to authorise the Directors to agree their remuneration.
7. Confirmation of acts.
8. To consider the restructuring of the Club*.
9. To transact any other ordinary business of the Company.

By Order of the Board

S. Davis
Secretary

[x] October 2014

*Explanatory note: Subject to Court approval it is proposed that the business of the Company be transferred to Steamship Mutual Underwriting Association Limited with effect from 20th February 2015. This transfer will be carried out using a Scheme of Arrangement in Bermuda and a transfer of business under Part VII of the Financial Services and Markets Act 2000 in the United Kingdom; Members have been provided with information regarding the transfer via separate notifications.

N.B. A Member who is entitled to attend and vote at the above Meeting is entitled to appoint a proxy to attend, speak and vote in his or her place. The instrument appointing a proxy may be in the form enclosed and must be deposited with the Secretary at Clarendon House, Church Street West, P.O. Box HM 666, Hamilton HM CX, Bermuda, not less than 48 hours before the time specified for the holding of the Meeting.

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FORM OF PROXY

Before completing this form, please read the explanatory notes below

The undersigned, a Member of **THE STEAMSHIP MUTUAL UNDERWRITING ASSOCIATION (BERMUDA) LIMITED** (the "Company") hereby appoints **Christian J. Ahrenkiel*** or **Herbert M. Juniel*** or(please insert name) (*delete as appropriate) or failing him/her the Chairman of the meeting as my proxy to attend, speak and vote for me on my behalf at a General Meeting of The Steamship Mutual Underwriting Association (Bermuda) Limited to be held at the Fairmont Southampton Hotel, Southampton, Bermuda, at 09:05 hours on Tuesday, 28th October 2014 and at any adjournment thereof.

Signed
Date
Name (please print)
Company Name
Address
.....

Notes to the proxy form

1. As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. You may appoint a proxy using the procedures set out in these notes.
2. To appoint a proxy using this form, the form must be: (i) completed and signed; (ii) sent or delivered to the Registered Office of the Company at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda; and (iii) received by the Company no later than 48 hours before the commencement of the meeting.
3. As an alternative to completing a hard-copy proxy form, you can appoint a proxy electronically by sending it by e-mail to kathleen.kelly@simsl.com. For an electronic proxy appointment to be valid, your appointment must be received by the Company no later than 48 hours before the commencement of the meeting.
4. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
5. A proxy does not need to be a member of the Company but must attend the meeting to represent you.
6. You may direct your proxy how to vote on the resolutions proposed. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
7. Any power of attorney or any other authority under which this proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
8. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

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