

ANNUAL GENERAL MEETING AGENDA

17th OCTOBER 2011

1. To read the notice of meeting.
2. To confirm the minutes of the forty first Annual General Meeting held in Shanghai on 18th October 2010 and the minutes of the Special General Meeting held in Bermuda on 20th January 2011.
3. To read the Auditors' Report.
4. Report and Accounts.

Resolution to propose:

"That the Report and Accounts as audited and certified for the period ended 20th February 2011 be and are hereby adopted."

5. Election of Directors

Notices of resignation have been received from P. Decavèle, P.B. Evensen, J.M. Kopernicki, S.H. Seyedan and R.D. Widdows. Messrs A.H. Azizan and H. von Rantzau retire in accordance with Bye-Law 14C(i) and do not offer themselves for re-election. The following also retire in accordance with Bye-Law 14(C)(i) and being eligible, offer themselves for re-election.

<i>Name</i>	<i>Title & Company</i>	<i>First elected</i>
E. André	President Suisse-Atlantique SA	October 1993
C.I. Caroussis	Director Chios Navigation (Hellas) Ltd	October 1996
M.L. Carthew	President Chevron Shipping Company LLC	October 2002
N.G. Inglessis	Director Samos Steamship Co.	October 2005
A.C. Margaronis	Director and President Diana Shipping Inc	October 2005

M. Morooka	Senior Managing Corporate Officer Nippon Yusen Kaisha	October 2008
P. Vasilchenko	Director Business Administration Far-Eastern Shipping Company	October 2002

Nominations have also been received for the following in accordance with Bye-Law 14(C)(iv):

Mr I. Güngen is CEO of Güngen Maritime & Trading A/Ş, Ankara. The company has 2 owned ships in the Association with total entered tonnage of 159,837.

Dr G. Henderson is Vice President Shipping of Shell International Trading and Shipping Company Limited, London. The company has 22 operated ships in the Association with total entered tonnage of 1,413,977.

Datuk Nasarudin Idris is President and CEO of MISC Berhad, Kuala Lumpur. The company has 48 owned ships in the Association with total entered tonnage of 2,143,576.

Mr Ng Yat Chung is Executive Director of Neptune Orient Lines Limited, Singapore. The company has 16 owned ships in the Association with total entered tonnage of 641,845.

Mr P. Pathy is President and Co-CEO of Fednav Limited, Montreal. The company has 20 owned ships in the Association with total entered tonnage of 403,222.

Mr E. Rothwell is CEO of Irish Continental Group, plc, Dublin. The company has 4 owned ships in the Association with total entered tonnage of 122,872.

Mr N.H. Schües is CEO of Reederei F. Laeisz GmbH, Hamburg. The company has 9 owned ships in the Association with total entered tonnage of 500,652.

Resolutions to propose:-

- (a) "That Mr E. André be re-elected a Director of the Association."
- (b) "That Mr C.I. Caroussis be re-elected a Director of the Association."

- (c) "That Mr M.L. Carthew be re-elected a Director of the Association."
- (d) "That Mr I. Güngen be elected a Director of the Association."
- (e) "That Dr G. Henderson be elected a Director of the Association."
- (f) "That Mr N.G. Inglessis be re-elected a Director of the Association."
- (g) "That Mr A.C. Margaronis be re-elected a Director of the Association."
- (h) "That Datuk Nasarudin Idris be elected a Director of the Association."
- (i) "That Mr M. Morooka be re-elected a Director of the Association."
- (j) "That Mr Ng Yat Chung be elected a Director of the Association."
- (k) "That Mr P. Pathy be elected a Director of the Association."
- (l) "That Mr E. Rothwell be elected a Director of the Association."
- (m) "That Mr N.H. Schües be elected a Director of the Association."
- (n) "That Mr P. Vasilchenko be re-elected a Director of the Association."

6. Directors' Remuneration.

The remuneration payable to Directors, who were not representative of Members, and whose remuneration could therefore be expected to be consistent with the remuneration of non-executive directors in other businesses has been reviewed by an expert company in this field, and recommendations made to the Nominations Committee and to the full Board. Remuneration to Directors is determined by resolutions of the Members in general meetings.

Having regard to growing demands upon the time and attention of Directors, the conclusion of the Board was that it would be appropriate to recognise the increased work and responsibility of the four Audit & Risk Committee members who were not representatives of Member companies whose remuneration could be expected to be consistent with non-executive directors in other businesses. With this in mind it is accordingly proposed that the members of the Audit & Risk Committee, who were not directors representing Member companies, should receive an annual fee of \$15,000 with the specialist member of the Audit & Risk Committee receiving an annual fee of \$30,000, with no change to attendance fees.

Resolution to propose:

"That the members of the Audit & Risk Committee, who were not directors representing Member companies, should receive an annual fee of \$15,000 with the specialist member of the Audit & Risk Committee receiving an annual fee of \$30,000, with no change to attendance fees."

7. Auditors.

Messrs. Moore Stephens LLP have expressed their willingness to continue in office as the Association's auditors.

Resolution to propose:

“That Messrs. Moore Stephens LLP of London, be and are hereby appointed as auditors of the Association and that the Board be and is hereby authorised to determine their remuneration for the ensuing year.”

8. Any other business.

**MINUTES OF THE FORTY FIRST ANNUAL GENERAL MEETING
HELD AT THE PUDONG SHANGRI-LA HOTEL, SHANGHAI ON
18TH OCTOBER 2010**

Mr C.I. Caroussis was in the chair and a quorum was present.

The notice of meeting was taken as read.

The minutes of the Fortieth Annual General Meeting held in Bermuda on 26th October 2009 and the minutes of the Special General Meeting held in Bermuda on 19th January 2009 were confirmed and signed by the Chairman as a correct record.

The Chairman advised the meeting that the proxy forms received from the Members showed overwhelming support for all of the resolutions set out in the agenda.

REPORT AND ACCOUNTS

The Auditors' Report was read.

On the proposal of Mr J. Kopernicki, seconded by Mr J.B. Lee, it was unanimously resolved:

"That the Report and Accounts as audited and certified for the period ended 20th February 2010, be and are hereby adopted."

ELECTION OF DIRECTORS

The Chairman recorded the thanks of the Board to Mr S. Frank who had left the Board since the previous Annual General Meeting. Mr J.P. Ioannidis was retiring and not offering himself for re-election at this meeting: the Chairman thanked them and paid particular tribute to the quality of their contributions to the affairs of the Association and dedicated service over many years: they would be greatly missed.

The Managers wished to be associated with these remarks.

On the proposal of Dr O. Gast, seconded by Mr M. Itkin, it was resolved that the retiring Directors offering themselves for re-election in accordance with Bye-Law 14 (C)(i), together with those persons nominated in accordance with Bye-Law 14 (C)(iv), be elected by a single resolution.

On the proposal of Mr N. Tsakos, seconded by Mr A. Azizan, it was resolved:

“That the following persons be and are hereby elected Directors of the Association:

Messrs F.A.H. Ali, E.N. Ambrosov, A. Junqueira Leite, C.E. Kertsikoff, J.M. Kopernicki, J.B. Lee, A. Lemos, Zhang Liang and Ms A. Frangou.”

The Chairman welcomed the new Director to the Board.

AUDITORS

On the proposal of Mr P. Louis-Dreyfus, seconded by Mr A. Junqueira, it was resolved:

"That Messrs. Moore Stephens & Butterfield of Hamilton, Bermuda be appointed as auditors of the Association and that the Board be authorised to determine their remuneration for the ensuing year."

ANY OTHER BUSINESS

There was no other business and the Chairman declared the meeting closed.

**MINUTES OF SPECIAL GENERAL MEETING HELD AT THE
OFFICES OF THOMAS MILLER (BERMUDA) LTD, CHEVRON
HOUSE, 11 CHURCH STREET, HAMILTON, BERMUDA ON 20TH
JANUARY 2011**

Present: Mrs Kathryn Siggins (Chair)
Mr Roger Gillett

In attendance: Mr David Hunter, Secretary
Mr Peter Donnellan, Thomas Miller (Bermuda)

The Chairman opened the meeting and declared a quorum present.

The Chairman advised that the proxy forms received from the Members showed overwhelming support for all of the resolutions set out in the agenda.

The notice of meeting was taken as read.

On the proposal of Mrs K. Siggins, seconded by Mr R. Gillett, the following resolutions were unanimously passed:-

Resolution 1

“That with effect from 12 noon Greenwich Mean Time on 20th February 2011, the amendments to the Rules contained in the attached Appendix, be and are hereby adopted.”

Resolution 2

“That with immediate effect, Messrs Moore Stephens LLP, London, be and are hereby appointed as auditors of the Association in place of Messrs Moore Stephens & Butterfield of Hamilton, Bermuda, and that the Board be and is hereby authorised to determine their remuneration for the ensuing year.”

There being no other business of the meeting, the Chairman declared the meeting closed.