

Notices to Members

No.5 2023/24 - Annual General Meeting



Olivier Le Bescond
General Manager

20 June 2023

NOTICE is hereby given that the Annual General Meeting of the Members of The West of England Ship Owners Mutual Insurance Association (Luxembourg) will be held at the Hotel Le Royal, 12 Boulevard Royal, L-2449 Luxembourg, on **11 July 2023** at 12.30 hours (CET) for the following purpose:

1. To approve the Report of the Directors and the audited Financial Statements for the year ended 20 February 2023 and to grant discharge to the Directors and Auditor for the year under review.

2. To elect Directors and Advisory Committee members.

3. To re-appoint Deloitte Audit Société à Responsabilité Limitée as Auditor of the Association and to fix their remuneration.

4. As a result from the ongoing benchmarking of the Club's governance rules and to reinforce its mutual philosophy, to consider and, if thought fit, passing Special Resolution One that the Constitution of the Association be amended as follows:

- that the Club's "Advisory Committee" be renamed "Members' Committee" and that article 8.6 of the Constitution be updated accordingly.

- that a new article 17.12 be set out as: *"On a poll, votes in respect of Gross Tonnage entered in the Association for insurance in any Class on a fixed call basis should be limited to one vote per Member."* (French version: *"Lors d'un scrutin, les voix en lien avec le Tonnage Brut intégré dans l'Association à des fins d'assurance en primes fixes sont limitées pour chaque classe à une voix par Membre"*).

- that a new article 17.13 be set out as: *"On a poll, no Member may exercise votes, either their own or as a proxy for another Member, representing more than one tenth of the total number of votes represented."* (French version: *"Lors d'un scrutin, aucun Membre ne peut exercer des voix, que ce soit les siennes ou par procuration pour un autre Membre, représentant plus d'un dixième du total des voix représentées lors du scrutin"*).

- That article 27.6 be updated to read as follows:

"In the event of any Class or Classes being wound up or discontinued and subject to the power of the Board to transfer all or part of such assets to the reserve or reserves of the Association the assets of that Class remaining after payment of all the debts and liabilities of that Class and all costs, charges and expenses of winding up the same shall be distributed amongst the Members having Vessels entered in that Class on a Mutual Call basis in proportion to the amounts of the Contributions actually paid by them in respect of insurance in that Class during the period of six (6) years immediately preceding the commencement of the winding-up of that Class." (French version: *"27.6 En cas de dissolution ou de cessation d'une ou de plusieurs Catégories et sous réserve du pouvoir du Conseil de transférer tout ou partie de tels actifs dans la ou les réserves de l'Association, les actifs de la Catégorie concernée subsistant après le paiement de toutes les dettes et engagements de ladite Catégorie ainsi que de tous les couts, frais et dépenses liés à la liquidation de la Catégorie sont repartis entre les Membres ayant des Bâtiments intégrés dans cette Catégorie avec des primes d'assurance à cotisations variables, au prorata du montant des Apports effectivement payés par eux au titre de l'assurance dans ladite Catégorie au cours d'une période de six (6) ans précédant directement le début de la liquidation de cette Catégorie"*).

5. To consider and, if thought fit, passing the following Special Resolution Two:

- That the amendments to the Corporate Governance Charter as set out in the attached, with the changes marked, be adopted.

6. To transact any other ordinary business of the Association.

The audited Financial Statements for the year ended 20 February 2023 are available on request.

Members entitled to attend and vote may address a proxy appointment form, nominating the Chairman or another person. Members may as well vote using a voting form. Proxy appointment forms and voting forms need be sent to the General Manager (Olivier.lebescond@westpandi.com) not less than forty-eight (48) hours prior to the Meeting.

Yours faithfully,

The West of England Ship Owners Mutual Insurance Association (Luxembourg)

Olivier Le Bescond

General Manager