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**CIRCULAR REF: MSMI 2011/011**

**CIRCULATED TO ALL MEMBERS, BROKERS AND DIRECTORS  
ATTENTION INSURANCE DEPARTMENT**

**27 JUNE 2011  
AAW/PAJ/JI**

An Extraordinary General Meeting of the Company took place in London on 22 June 2011 at which the following resolutions were passed:

1. An ordinary resolution to approve, subject to contract, the revised offer made by North of England Protecting & Indemnity Association Limited (North) to become the sole member of the Company (in run off) following a distribution by the Company of a sum equal to 75% its net asset value (the "North Offer"). Further details of the North Offer are set out in Circular 2011/009 issued on 27 May 2011;
2. A special resolution to effect various changes to the Company's Articles of Association to enable the existing Members and Directors of the Company to remain in place with their existing voting rights following cessation of underwriting by the Company on 30 June 2011; and
3. A special resolution empowering the Directors to effect further changes to the Company's Articles of Association in the event that the North Offer proceeds to completion.

Following the EGM, the Board together with its appointed advisors will finalise the proposed terms of a Framework Agreement with North to give effect to the North Offer. The Board is also in the process of finalising the details of its approved formula for the distribution of reserves upon completion.

Further announcements will be made at such time as the Framework Agreement and the distribution formula have been finalised.

AA WILSON & PA JENNINGS  
JOINT MANAGING DIRECTORS - North Insurance Management Limited  
As Managers on behalf of Marine Shipping Mutual Insurance Company Limited

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