

CIRCULAR REF: 2018/030

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

**26 OCTOBER 2018
CWN**

ANNUAL GENERAL REVIEW MEETING 2018

Enclosed is formal notice of the Annual General Meeting of the Members to be held at Mondrian at Sea Containers, 20 Upper Ground, London, SE1 9PD on 15 November 2018 at 09:45 hours.

In connection North's contingency planning for Brexit it was previously announced in November 2017 that the Board of Directors had agreed that a subsidiary insurance company should be established in Ireland to underwrite all future EEA business of North and Sunderland Marine with effect from 20 February 2019. Subsequent to this announcement, North has established an Irish subsidiary company, North of England P&I Designated Activity Company (North EU), and an application has been made to the Central Bank of Ireland for the authorisation of North EU as a non-life insurance company. The establishment of North EU will see the North move from the current "one club, one company" structure to a "one club, two company" structure. Amendments are therefore required to North's constitutional documentation to establish this new structure.

Item 1 of the Notice of the Meeting proposes a special resolution approving amendments to North's Articles of Association. The proposed amendments ensure that policyholders of North EU continue to acquire corporate membership rights in North thereby preserving the existing ownership structure of the group.

Item 2 of the Notice of the Meeting proposes a special resolution approving amendments to the Members' Board's Terms of Reference. The proposed amendments expand the role of the Members' Board to include matters relating to North EU. Full details of the proposed changes to the Articles of Association and Terms of Reference are set out in the Appendix of the Notice of the Meeting. Additional guidance is also provided in the enclosed FAQ document which provides further information about the impact of Brexit on the group. Relevant changes will also be made to the rules and will be notified via a separate circular in January 2019.

For ease of reference the following documents are enclosed:

1. Notice of the Meeting (including details of the proposed amendments to the Articles of Association and Members' Board Terms of Reference);
2. Form of Proxy;
3. Form of Authorisation for a Corporate Representative; and
4. FAQ.

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The North of England Protecting and Indemnity Association Limited. Registered in England No. 505456. Registered office address above.

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The statutory reports and financial statements of the Association for the year ended 20 February 2018, referred to at Item 3 of the Notice of the Meeting, can be downloaded from our website [here](#).

CHRIS OWEN
GROUP GENERAL COUNSEL & COMPANY SECRETARY
The North of England P&I Association Limited