

RULES OF THE INTERNATIONAL CHAMBER OF SHIPPING

(Amended by Ordinary Resolutions dated 18 May 2011 and 6 June 2013)

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INTERPRETATION

1. In these Rules “the Chamber” shall mean the Members of the International Chamber of Shipping in General Meeting if not inconsistent with the subject of the context, and “gross tonnage” shall include the term gross registered tonnage.

BUSINESS

2. The business of the International Chamber of Shipping (“ICS”) shall consist of all the matters set forth in the Memorandum of Association or any of them, and shall be conducted under the control of the Chamber.

HEAD AND REGISTERED OFFICE

3. The head and registered office of ICS shall be at such place in England as the Chamber shall from time to time appoint.

MEMBERS

4. The Members shall consist of the full members and associate members of ICS. Members of The International Shipping Federation Limited (incorporated in England under company number 105511) (“ISF”) who are not members of ICS at 31 May 2011 and members of ICS who are not members of ISF at 31 May 2011, respectively, may continue to opt out of traditional ICS services or traditional ISF employment affairs services, respectively. Such members are not eligible to nominate a representative for membership of the Board of Directors (Rule 6) or to be represented on functional committees, sub-committees or temporary committees (Rules 15-19) established to deal with traditional ISF employment affairs services matters or traditional ICS services matters, respectively as appropriate, unless or until they subscribe to the full services of ICS in accordance with Rule 24. Such members’ membership contributions will be calculated and payable on the basis applicable to them at 31 May 2011 unless or until they subscribe to the full services of ICS in which event Rule 24 shall apply. In the event of any inconsistency or conflict between this Rule and any other Rule, this Rule will take precedence.

5. Subject to the provisions of the Articles of Association, a condition of membership shall be that Members' fleets are operated on the basis of free enterprise.

BOARD OF DIRECTORS AND OFFICE BEARERS

6. The Board of Directors shall comprise twelve or such other number of elected members as the Members may decide. Only representatives of full Members shall be eligible for membership of the Board of Directors.
7. Subject to the appointment of the first Chairman in accordance with the Articles who shall retire as Chairman at the second Annual General Meeting of ICS, the Chairman of ICS, who shall be a member of the Board of Directors, shall be elected by the full Members at an Annual General Meeting, and shall hold office until the second Annual General Meeting following that at which he was elected. The Chairman shall thereafter be eligible for re-election by the full members at an Annual General Meeting for such further periods as may be decided.
8. The four Vice-Chairmen of ICS, who shall be members of the Board of Directors, shall be elected by the full members at an Annual General Meeting and shall so serve until the second Annual General Meeting following that at which they were elected. A Vice-Chairman who has served two years in office shall be eligible for re-election for two further years but thereafter shall not normally be eligible for further re-election. So far as appears expedient, the nominations of the Vice-Chairmen shall be made so as to provide for rotation among the different countries represented in ICS.
9. The members of the Board of Directors other than the Chairman and Vice-Chairmen shall be elected by the full members at an Annual General Meeting and shall serve until the next Annual General Meeting. They shall be eligible thereat and at subsequent Annual General Meetings for re-election for such further one-year terms as may be agreed.
10. In electing the Board of Directors, the Annual General Meeting shall take due account of the gross tonnage entered by full members of ICS and the desirability of providing a degree of continuity in the membership of the

Board and a reasonable geographical balance. Notwithstanding the above, unless decided otherwise by the full members at an Annual General Meeting:

- (a) No member of the Board of Directors shall serve on the Board for more than six years consecutively, or eight years consecutively inclusive of any period as the Chairman or as a Vice-Chairman of ICS;
 - (b) At each Annual General Meeting the longest serving member of the Board shall stand down and shall not be eligible for immediate re-election.
11. The Board of Directors may at all times make provision for the attendance of advisers as it may think fit.
12. The Board of Directors shall meet:
- (a) In response to a notice, signed by or on behalf of the Secretary General of ICS acting on the instructions of the Chairman, and specifying the business to be transacted; or
 - (b) In response to a notice to the other members of the Board of Directors signed by or on behalf of the Secretary General of ICS, acting on the request of not less than three members of the Board of Directors. Such notice shall set out the names of the members of the Board of Directors requesting such meeting and the business to be transacted.
13. Reasonable notice shall be given of all meetings of the Board of Directors and, whenever possible, the notice shall be issued not less than one month in advance of the date of the meeting.
14. The Board of Directors shall seek to reach agreement by consensus. However, if a vote is asked for, it shall be taken, each member of the Board (or in his absence, his alternate) having one vote, and a decision shall be deemed to be taken on the basis of a simple majority. In the event of an equality of votes, the Chairman shall have a casting vote.

FUNCTIONAL COMMITTEES

15. Functional Committees shall be established as necessary to deal with particular technical, legal or other specialist matters. Such committees shall be established by the Board of Directors which will decide on their functions and to which they will be responsible. All full and associate members of ICS shall be entitled to be represented on each committee.
16. Functional Committees, may with the approval of the Board of Directors, establish sub-committees as may be necessary for the fulfilment of their functions. Such sub-committees shall be responsible to the committee concerned. All full and associate members of ICS shall be entitled to be represented on each sub-committee.
17. Functional Committees shall arrange representation on behalf of ICS as necessary at meetings with or of other organisations and shall provide guidance to such representatives. Papers from ICS may be circulated for consideration at such meetings on the authority of the committee concerned, which shall ensure that they conform with general ICS policy. Where shortage of time so necessitates, the authority of the Chairman of ICS or the chairman of the committee shall be obtained, whenever practicable, and the committee advised thereof as soon as possible thereafter. A committee may at its discretion delegate such responsibilities to a sub-committee thereof.
18. Temporary committees may be established as necessary to deal with special tasks. Such committees shall be established by the Board of Directors which will decide on their functions and to which they will be responsible. All full and associate members of ICS shall be entitled to be represented on each temporary committee.
19. Functional committees, sub-committees and temporary committees shall seek to reach agreement by consensus. However, if a vote is called for, it should be taken, and the relevant provisions of Rule 14 shall apply.

OTHER ORGANISATIONS

20. ICS may, with the agreement of the members, invite other organisations representative of shipping interests to attend General Meetings. A

functional committee may, at its discretion, invite any organisation concerned with issues relevant to its discussions to participate in its work or in the work of any of its sub-committees.

SECRETARIAT

21. The Secretariat shall be situated in London at the headquarters of ICS unless otherwise decided by resolution in favour of which 75% of the full members shall vote.
22. The Secretariat shall be headed by the Secretary General who shall be assisted by a sufficient office staff.

FINANCE

23. The Secretary General shall be responsible for preparing a draft annual budget for circulation to Members. The Board of Directors shall be responsible for considering and approving the budget, taking into account any comments from Members.
24. The costs of ICS shall be met by contributions from Members. Such contributions shall comprise an annual payment of a sum to be agreed, payable by all full and associate members, and
 - (a) in the case of full members, a further annual payment related to the gross tonnage of each full member;
 - (b) in the case of associate members, further annual payments as may from time to time be agreed.
25. Calls for payment of membership contributions shall be made twice yearly, in January and July, or at such intervals and on such dates as may be required from time to time.
26. The administration of the expenses of ICS shall be vested in the Secretary General who shall be responsible therefore to the Board of Directors.

TRAVELLING EXPENSES

27. The travelling and subsistence expenses of representatives of ICS properly incurred in business on behalf of ICS shall form part of the normal budget of ICS. Members shall be responsible for their own expenses incurred in attending meetings of ICS or its committees.

RESIGNATION

28. A full or associate member of ICS may resign from membership at any time on giving six months' notice in writing thereof to the Secretary General. A Member so resigning shall be liable for any membership contributions or financial commitment for the period up to and including the date of expiry of the notice.

TERMINATION OF MEMBERSHIP

29. If a full or associate member by act or omission brings ICS into disrepute, fails to pay its membership contributions or persists in acting in a manner inconsistent with ICS policy or objectives its membership may be terminated. Such termination of membership shall be dependent upon the approval of at least three quarters of the full members of ICS, the member concerned having been given due opportunity to justify its act or omission.

REVISION OF RULES

30. These Rules, or any part of them, may be amended with the agreement of the full members. Such agreement shall be deemed to be made unless more than 25% of the full members dissent therefrom.

As adopted on 7 June 1990 and amended on 18 May 2011 and 6 June 2013.