

AMERICAN OVERSEAS GROUP LIMITED
(a Bermuda company)

Schroders House
131 Front Street, 1st Floor
Hamilton HM 12
Bermuda

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

To Be Held Tuesday, June 26, 2012

Dear Shareholders:

We are pleased to invite you to our 2012 Annual General Meeting of Shareholders, which we refer to as the "**Annual Meeting**". We will hold the Annual Meeting at the offices of American Overseas Group Limited, Schroders House, 131 Front Street, 1st Floor, Hamilton HM 12, Bermuda on Tuesday, June 26, 2012 at 4:00 p.m. local time. The purpose of the Annual Meeting is:

1. To approve the re-designation of all of the unissued common shares of American Overseas Group Limited ("**AOG**" or "**we**," "**us**" and "**our**"), whereby AOG's 62,626,491 unissued common shares of par value US\$0.10 each would be re-designated into 6,262,649.10 unissued common shares of par value US\$1.00 each (the "**Re-designation**").
2. To elect the directors of AOG to serve until AOG's 2013 annual general meeting.
3. To appoint Deloitte & Touche Ltd., Hamilton, Bermuda, as AOG's independent auditor for the financial year ending December 31, 2012, until the 2013 AOG annual general meeting, and to authorize the directors of AOG to determine the independent auditor's fee.
4. To amend AOG's Bye-laws by amending: (i) Bye-law 38 by deleting the requirement to engage an internationally recognized accounting firm, or an organization with comparable professional capabilities, prior to any vote of AOG's members; and (ii) Bye-law 41 by deleting the shareholders' right to utilize cumulative voting when electing or appointing directors.
5. To direct AOG to act on various matters concerning our subsidiary, American Overseas Reinsurance Company Limited ("**AORE**").

Enclosed is our Proxy Statement, which explains the matters to be acted upon at the Annual Meeting, and our 2011 Annual Report, which includes our financial statements and schedules for the year ended December 31, 2011. The audited consolidated financial statements for AOG for the year ended December 31, 2011, and accompanying auditor's report will be presented at the Annual Meeting.

You may vote at the Annual Meeting if you were a shareholder of record, as shown by the register of members of AOG, at the close of business on April 27, 2012.

By order of the board of directors,



David K. Steel
Director, President and Chief Executive Officer

June 1, 2012
Hamilton, Bermuda

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AMERICAN OVERSEAS GROUP LIMITED
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Schroders House
131 Front Street, 1st Floor
Hamilton HM 12
Bermuda

PROXY STATEMENT

INFORMATION ABOUT OUR ANNUAL GENERAL MEETING OF SHAREHOLDERS

We are sending you this Proxy Statement because our board of directors ("**Board**") is soliciting your proxy to vote at the 2012 Annual General Meeting of shareholders of American Overseas Group Limited, which we refer to as our "**Annual Meeting**".

Date, Time and Location of the Annual Meeting

We will hold the Annual Meeting at the offices of American Overseas Group Limited, Schroders House, 131 Front Street, 1st Floor, Hamilton HM 12, Bermuda, on Tuesday, June 26, 2012, at 4:00 p.m. local time.

Proposals to be Voted on at the Annual Meeting

The proposals to be voted on at the Annual Meeting are:

1. To approve the re-designation of all of the unissued common shares of American Overseas Group Limited ("**AOG**" or "**we**," "**us**" and "**our**"), whereby AOG's 62,626,491 unissued common shares of par value US\$0.10 each would be re-designated into 6,262,649.10 unissued common shares of par value US\$1.00 each (the "**Re-designation**").
2. To elect the directors of AOG, to serve until the 2013 AOG annual general meeting.
3. To appoint Deloitte & Touche Ltd., Hamilton, Bermuda, as AOG's independent auditor for the financial year ending December 31, 2012 until the 2013 AOG annual general meeting, and to authorize the directors of AOG to determine the independent auditor's fee.
4. To amend AOG's Bye-laws by amending: (i) Bye-law 38 by deleting the requirement to engage an internationally recognized accounting firm, or an organization with comparable professional capabilities, prior to any vote of AOG's members; and (ii) Bye-law 41 by deleting the shareholders' right to utilize cumulative voting when electing or appointing directors.
5. To direct AOG to act on various matters concerning our subsidiary, American Overseas Reinsurance Company Limited ("**AORE**").

AOG 2011 Annual Report

We have enclosed our 2011 Annual Report with this Proxy Statement. The 2011 Annual Report is included for informational purposes and not as a means of soliciting your proxy. **Additional copies of the 2011 Annual Report and financial statements and schedules for the year ended December 31, 2011, may be obtained, without charge, by writing to the Secretary of AOG, Schroders House, 131 Front Street, 1st Floor, HM 12, Bermuda. The audited consolidated financial statements for AOG for the year ended December 31, 2011 and accompanying auditor's report will be presented at the Annual Meeting.**

Mail Date

This Proxy Statement, and the accompanying Notice of Annual General Meeting of Shareholders and Proxy, are first being mailed to shareholders on or about June 1, 2012.

Our Voting Securities

The record date for our Annual Meeting is April 27, 2012. If you owned AOG common shares at the close of business on April 27, 2012, you may vote at the Annual Meeting. On the record date, 2,647,427 of our common shares (net of treasury shares held by AOG) were outstanding. The common shares are our only class of equity securities issued and outstanding and entitled to vote at the Annual Meeting.

Number of Votes for each Common Share

In general, you have one vote for each common share owned at the record date. The following exceptions may apply:

Reduction or Increase of Voting Power Under our Bye-laws

Under our Bye-laws, if you are a U.S. shareholder, other than the PMI Purchaser (as described below), who controls, directly, indirectly or constructively, as described in our Bye-laws, more than 9.9% of our common shares, your total voting power will be reduced to 9.9% of the total voting power of our common shares. The determination of control is made under the relevant provisions of the Internal Revenue Code of 1986, as amended (the "**Code**"). These provisions include certain attribution or "constructive ownership" rules under which you may be treated as owning shares that are owned by other persons or entities. In addition, our Board may otherwise limit your voting rights if the Board believes it is necessary to do so to avoid adverse tax, legal or regulatory consequences.

If the voting power of any of our shareholders is reduced under our Bye-laws, this reduction may increase another shareholder's voting power to more than 9.9%. In this case, our Bye-laws would repeatedly reduce the voting power of all affected shareholders until no shareholder, other than the PMI Purchaser, has voting power of more than 9.9%. If we believe you are a U.S. shareholder who may control more than 9.9% of our common shares, we may ask you to provide us with additional information so that we can verify your ownership and determine if your voting power needs to be reduced. We may disregard the votes of any shareholder who fails to respond to a request for further information or who, in our judgment, submits incomplete or inaccurate information. In addition, because we may not know about your ownership, we request that you contact us promptly if you believe you may control more than 9.9% of the common shares. When you submit your proxy, we will consider the submission confirmation that, to your knowledge, you do not control, and you are not acting on behalf of a shareholder who controls, more than 9.9% of our common shares.

At our 2009 annual general meeting of shareholders, shareholders approved certain amendments to our Bye-laws that provided for certain rights specific to The PMI Group, Inc., PMI Mortgage Insurance Co. or any successor entity (collectively, "**PMI**"). In December 2009, PMI Mortgage Insurance Co. sold all of its AOG common shares to Calliope Investments Ltd., an unrelated entity affiliated with one of our directors (the "**PMI Purchaser**"). As a result of these and certain other purchases, the PMI Purchaser owns approximately 42.8% of our common shares (net of treasury shares held by AOG) and has assumed the rights specific to PMI under our Bye-laws.

Our Bye-laws have voting limitation provisions that are applicable only to the PMI Purchaser (or any person whose only controlled shares are the controlled shares owned by the PMI Purchaser). These provisions apply if the PMI Purchaser (or any such person) is a U.S. person and if at any time the controlled shares of the PMI Purchaser (or such person) constitute (i) more than 9.9% of the voting power controlled by our shares and (ii) 24.5% or more of either the voting power or value of our shares. These voting limitations are not currently applicable with respect to the common shares owned by the PMI Purchaser.

Cumulative Voting

In the case of the election of directors only, our Bye-laws currently provide that you may vote your shares on a cumulative basis, meaning you will have a number of votes equal to the product of the number of shares owned by you and the number of directors to be elected. If you wish to vote your shares cumulatively, you must provide notice to the Secretary of AOG at the address above at least two days prior to the date of the Annual Meeting. If any shareholder has notified us that he or she will be voting on a cumulative basis, then all shareholders may cumulate their votes for directors at the Annual Meeting. If cumulative voting is in effect, common shares represented by a valid proxy at the Annual Meeting will be voted on a cumulative basis and distributed among director nominees in accordance with the judgment of the appointed proxies. However, no votes of a shareholder will be distributed to a nominee for whom the shareholder voted against or withheld his or her vote. If the proposal to amend the Bye-laws by deleting the shareholders' right to utilize cumulative voting when electing or appointing directors is approved by our shareholders at the Annual Meeting, cumulative voting will not apply to future elections of directors.

Quorum Requirement

The presence of two or more persons, representing in person or by proxy shares carrying more than 50% of the voting power of our outstanding common shares as of April 27, 2012, the record date of the Annual Meeting, is necessary to constitute a quorum at the Annual Meeting. Assuming that a quorum is present, the affirmative vote of the holders of a simple majority of the common shares voted at the Annual Meeting in person or by proxy will be required to approve each of the matters to be voted upon at the Annual Meeting.

Voting Methods

If you are a registered shareholder, meaning that your name and shareholdings are registered in our register of members, you may exercise your vote by completing, signing and returning by mail the enclosed form of proxy so that it is received at least 24 hours before the Annual Meeting, or in person at the Annual Meeting. When you exercise your vote by using the form of proxy, you are instructing another person to vote your shares for you at the Annual Meeting in the manner that you indicate. These persons, called proxies, are named on your proxy card. If you have not provided instructions in the proxy, your shares will be voted FOR each of the proposals described in this Proxy Statement and set forth on the form of proxy, and in accordance with the proxy holder's discretion as to any other business as may properly come before the Annual Meeting. Please see above, "Number of Votes for each Common Share – Cumulative Voting," for information about cumulative voting.

If, like many shareholders, you are a beneficial shareholder and hold your shares in "street name," meaning that you hold your shares through a bank, broker or other institution, you must instruct that institution how to vote your shares. They will usually provide you with an appropriate voting instruction form when they send you this proxy statement.

Revocation of Proxy

If you are a registered shareholder and you use the enclosed form of proxy, you can revoke your proxy or change your voting instructions in one of these ways:

- (1) By delivering another proxy dated after your prior proxy no less than 24 hours before the Annual Meeting to the Secretary of AOG at the address above.
- (2) By attending the Annual Meeting and voting in person; or
- (3) By delivering a written notice of revocation of your proxy no less than 24 hours before the Annual Meeting to the Secretary of AOG at the address above.

If you are a beneficial shareholder, you should contact the institution that holds your shares directly to change your voting instructions.

Voting in Person

If you are a registered shareholder, you may vote your shares in person even if you have returned a proxy. If you choose to vote your shares in person at the Annual Meeting, please bring the enclosed proxy card and proof of identification. Even if you plan to attend the Annual Meeting, we recommend that you appoint a proxy in advance, as described above, so that your vote will be counted if you are unable to attend the Annual Meeting.

Abstentions

If you are a registered shareholder and abstain from voting on a proposal, your vote will not count as a vote cast, but the abstention will be represented at the Annual Meeting and will count toward establishing a quorum.

If you are a registered shareholder and you do not vote, your shares will not be represented at the Annual Meeting and will not affect the outcome of our proposals. If you are a registered shareholder and return a blank but signed proxy card, your shares will be voted in the manner recommended by our Board, which is FOR Proposals 1 to 5. This will generally also be the case for beneficial shareholders, as explained in more detail below.

Broker non-votes

If you are a beneficial shareholder and you do not give voting instructions to your broker, your broker may have discretionary authority to vote your shares for you on certain proposals that are considered routine matters. Brokers who have discretionary authority generally vote in the manner recommended by our Board. The only item to be acted upon at the Annual Meeting with respect to which a broker will be permitted to exercise voting discretion is Proposal 3. When a broker votes a client's shares on some but not all of the proposals, the missing votes are called broker non-votes. If broker non-votes occur at the Annual Meeting, the shares in this category will count toward the establishment of a quorum, but the broker non-votes will have no effect on the outcome of those proposals on which the broker does not or cannot vote.

Availability of the proxy statement and annual report online

This proxy statement and our annual report for 2011 are available at www.aoreltd.com by first clicking "Investor Information" and then "Annual Reports and Proxy Statements".

INFORMATION ABOUT DIRECTORS, CORPORATE GOVERNANCE AND DIRECTOR COMPENSATION

Corporate Governance Guidelines

We have adopted Corporate Governance Guidelines to assist our Board in the exercise of its responsibilities to AOG. The Corporate Governance Guidelines are available on our website at www.aoreltd.com by first clicking "Investor Information" and then "Corporate Governance". The Corporate Governance Guidelines set out the role, duties and responsibilities of our Board and other governance matters. The Corporate Governance Guidelines are reviewed annually by the Board.

Composition of the Board

There are currently five directors on the Board of AOG and six directors on the board of directors of AORE. The total number of directors who serve on the Board of AOG at any given time is currently set at five, and the total number of directors who serve on the board of AORE is currently set at seven, but this number may in each case increase up to a maximum of 11 members. Pursuant to Bye-law 39.5 of AORE and the certificate of designation, preferences and rights of the Class B preference shares of AORE (the "**Class B Preference Shares**"), which sets forth the terms of the Class B Preference Shares, the size of the board of directors of AORE is automatically expanded by two members (with the consent of AORE's shareholders) upon a failure by AORE to pay dividends to holders of AORE's Class B Preference Shares for a period in excess of eighteen consecutive months and the holders of the Class B Preference Shares voting as a single class are entitled to elect two additional directors to the board of

directors of AORE. AORE currently has 432.01 Class B preference shares outstanding. As previously announced, after the June 15, 2009 dividend on the Class B Preference Shares was declared, AORE suspended subsequent dividends on the Class B Preference Shares. As a result, the holders of Class B Preference Shares became entitled to appoint two directors to the board of directors of AORE pursuant to Bye-law 39.5 of AORE and the certificate of designation, preferences and rights of the Class B Preference Shares. Although two directors were appointed by holders of Class B Preference Shares, one subsequently did not accept the appointment. Despite AORE seeking nominations for the vacancy in 2011, no nominations were received from the holders of Class B Preference Shares.

It is proposed that the following five directors be appointed by the shareholders to the Board of AOG and the board of AORE as contemplated by Proposals 2 and 5, respectively: (i) Clement S. Dwyer, Jr.; (ii) Debra J. Roberts; (iii) David K. Steel; (iv) Steven J. Tynan; and (v) James L. Zech.

Director Biographies

Set forth below is biographical information concerning each current director and director nominee of AOG and AORE including each such individual's principal occupation and the period during which such person has served as a director of AOG and AORE, if applicable. Information about share ownership of certain directors and executive officers as of December 31, 2011, can be found under "Directors and Executive Officers—Security Ownership of Executive Officers and Directors" of our 2011 Annual Report delivered herewith.

Clement S. Dwyer, Jr.
Age 63
Director since 2010

Mr. Dwyer is President of URSA Advisors, Inc. ("**URSA**"), of Portsmouth, New Hampshire, a provider of insurance and reinsurance consulting services. Previously he served as President of Signet Star Holdings, Inc., a reinsurance subsidiary of W.R. Berkeley Corp in 1996. From 1970 until 1996 he held various positions at Guy Carpenter & Company, including most recently Executive Vice President and Director. He received a B.A. degree from Tufts University and completed the Executive Program at Stanford University Graduate School of Business. Mr. Dwyer is a director of Orpheus Group Ltd. ("**Orpheus**") in Bermuda as well as several of its direct and indirect subsidiaries in Bermuda and the United States, including Reid Street Services Ltd. ("**RSSL**") in Bermuda. Mr. Dwyer is also a former director of Montpelier Reinsurance Holdings, Ltd. in Bermuda, Chairman and a director of Old American County Mutual Fire Insurance Co. of Dallas, Texas, a director of Dowling & Partners of Farmington, Connecticut and a director of ProSight Specialty Holdings Inc. of Morristown, New Jersey.

Debra J. Roberts
Age 58
Director since 2011

Ms. Roberts is Chief Executive Officer of Debra Roberts & Associates, Inc. which provides risk transfer consulting and arbitration-related services to the domestic and international reinsurance industries. This company has served clients in the United States, Bermuda and Europe since 1993. From 1981 through 1993, Ms. Roberts held positions at three companies within the Swiss Reinsurance Group ("**Swiss Re**"). She began as Senior Underwriter at North American Reassurance Company, Swiss Re's life and health reinsurer in New York. From 1986 until 1993, she served as Vice President of Atrium Corporation, a reinsurance intermediary wholly-owned by Swiss Re in New York City, and concurrently served as Vice President of European International Reinsurance Company Ltd. of Bridgetown, Barbados, a Swiss Re affiliate specializing in finite reinsurance for U.S. property and casualty companies. Ms. Roberts holds an M.B.A. from Fordham University Graduate School of Business and is a Chartered Financial Analyst.

David K. Steel
Age 54
President, Chief Executive Officer and Director since 2010

Mr. Steel has been President, Chief Executive Officer and a Director of AOG and AORE since May 2010. He originally joined us in August 2005 as our Chief Risk Manager. Mr. Steel was previously a Managing Director and Portfolio Manager of Hanover Capital Mortgage Holdings, Inc. Prior to Hanover, Mr. Steel served as head of the Domestic Mortgage Insurance and Reinsurance business at ACE Capital Re, Inc. from 2002 to 2004. Prior to that, Mr. Steel held various positions at Financial Guaranty Insurance Corporation from 1990 to 2002, where he was

most recently a member of the corporate leadership team and headed the Mortgage-Backed Securities and Investments business. From 1984 to 1990, Mr. Steel was an investment banker in the Financial Institutions and Mortgage Finance groups at Lehman Brothers. Mr. Steel holds an M.B.A. from the University of California, Los Angeles and a B.S. from California State University, Sacramento.

Steven J. Tynan
 Age 58
 Director since 1998
 Chairman of the Board since 2001

Mr. Tynan is a retired private investor. He co-founded High Ridge Capital, a private equity firm that specializes in the insurance sector, in 1995 and served as a member of the firm through 2009. Mr. Tynan holds a BBA degree from Hofstra University and is a Certified Public Accountant. Mr. Tynan is a director and the chairman of Orpheus in Bermuda and a director of all of its direct and indirect subsidiaries in Bermuda and the United States, including Calliope Investments Ltd. ("Calliope") and RSSL in Bermuda.

James L. Zech
 Age 54
 Nominee Director

Mr. Zech has been the President of High Ridge Capital since its formation in 1995. From 2005 through 2009, Mr. Zech was a partner in Northaven Management, Inc., a private investment firm focused on the financial services industry, and from 1992 to 1995, he was an investment banker at S.G. Warburg & Co., Inc., where he was responsible for forming the U.S. Insurance Group as part of S.G. Warburg & Co, Inc.'s worldwide financial institutions practice. From 1988 to 1992, Mr. Zech was a member of the Insurance Investment Banking Group of Donaldson, Lufkin & Jenrette Securities Corporation. Mr. Zech has been a director of Alterra Capital Holdings Ltd since December 1999. Mr. Zech is also a director of Orpheus in Bermuda as well as all of its direct and indirect subsidiaries in Bermuda and the United States, including Calliope and RSSL in Bermuda. He holds a B.S. from the University of Pennsylvania and a J.D. from the New York University School of Law.

David W. Geiss*
 Age 43
 Director since 2011

Mr. Geiss is Vice President, General Counsel and Corporate Secretary of Perceptron, Inc., a publicly traded company that develops, produces, and sells non-contact measurement and inspection solutions for industrial and commercial applications. Prior to joining Perceptron, Inc. in 2003, Mr. Geiss was a senior associate at Dykema Gossett PLLC from 1997 to 2003 and an associate at Sills, Law, Essad, Fiedler & Charboneau from 1992 to 1997. Mr. Geiss received his J.D. from the University of Detroit School of Law and an A.B. in Political Science from the University of Michigan.

* David W. Geiss was elected to the board of directors of AORE by the holders of AORE's Class B Preference Shares at the special general meeting of holders of AORE's Class B Preference Shares held on February 14, 2011. Although Mr. Geiss is not a director nominee of AORE for purposes of the Annual Meeting, Mr. Geiss will continue to serve as an AORE director following the Annual Meeting.

** Edward F. Bader is not standing for re-election as a director of AOG or AORE.

Board Meetings

Our Board and its committees held the following number of meetings during the financial year ended December 31, 2011:

Board	5
Audit Committee	5
Governance Committee.....	5
Risk Management Committee of AORE*	4

*The Risk Management Committee was established by the board of directors of AORE.

Our Board generally meets in executive session for part of each regularly scheduled meeting. As a Bermuda company, we hold our Board meetings outside of the United States, primarily in Bermuda. In 2011, each of our directors nominated for re-election pursuant to this proxy statement attended in person all of the meetings of our Board and any committee on which he or she served.

Director Attendance at Annual Meetings

Each director of AOG is expected to be present at annual meetings of shareholders, absent exigent circumstances that prevent attendance. All of our then incumbent directors were present in person at the 2011 annual general meeting of shareholders.

Committees

The Board at its meeting in April 2012 noted that the Audit Committee, Governance Committee and Risk Management Committee (of AORE) had served the needs of AORE and AOG well, however, given foreseeable levels of corporate activity the Board had decided that these committees should be terminated and that the functions of each committee henceforth be the responsibility of, and carried out by, the Board.

Director Compensation

For information regarding our equity compensation of our directors, please refer to "Directors and Executive Officers—Equity Compensation of Directors" of our 2011 Annual Report delivered herewith.

Shareholder Nomination of Directors

It is the policy of our Board that shareholders may suggest director candidates for consideration by the Board by writing to the Board, care of the Secretary, American Overseas Group Limited, Schroders House, 131 Front Street, 1st Floor, Hamilton HM 12 Bermuda. The Board evaluates all director candidates in the same manner and in accordance with the same criteria, regardless of whether they are nominated by shareholders or identified by the committee.

If a shareholder wishes to propose a director candidate for nomination at the Annual Meeting, then the shareholder must comply with the procedures set forth in AOG's Bye-laws and Bermuda law, as summarized below under "Additional Information – Shareholder Proposals".

Shareholder and Other Communications to the Directors

The members of our Board have instructed the Secretary to initially review all communications directed to them. Communications that are not relevant to the duties and responsibilities of the Board, such as spam, junk mail and advertisements, are not reported to the Board.

Any communications related to AOG's accounting, internal accounting controls or auditing matters will be referred promptly to the Chairman of the Board. Any allegations pertaining to a serious accounting infraction involving senior managers of AOG or any other potentially material complaint would then be investigated as directed by the Board and the results of such investigation would be reported to the Board.

All other communications received by the Secretary will be forwarded promptly to the specific director(s) to whom they are addressed or otherwise to the non-management directors as a group.

Shareholders and other interested parties who wish to communicate with the AOG directors may do so anonymously or confidentially, and should direct correspondence to a particular director or committee, or to the directors as a group, by e-mail at info@aoreltd.bm or by regular mail to the Secretary, American Overseas Group Limited, Schroders House, 131 Front Street, 1st Floor, Hamilton HM 12, Bermuda.

Transactions with Related Persons, Promoters and Certain Control Persons

On May 1, 2010, AOG and AORE entered into a management agreement with RSSL and Orpheus Group Ltd., whereby RSSL was contracted to provide to both AOG and AORE insurance management and administrative services consistent with AORE's run off strategy. As part of the management agreement, RSSL agreed to employ all AOG and AORE personnel other than the current President and Chief Executive Officer, David K. Steel. The fees payable by AOG and AORE to RSSL pursuant to the management agreement represent an allocation of the cost of the services and leasehold space provided by RSSL to AOG and AORE without a profit component. Since RSSL is a wholly-owned indirect subsidiary of Orpheus Group Ltd., a Bermuda company in which the Chairman, Mr. Tynan, and a director, Mr. Dwyer, each have a beneficial interest, the management agreement was negotiated at arm's length and approved by a special committee of the Board of AOG (the "**Special Committee**"). The Special Committee meets quarterly to consider and oversee the services provided to AOG and AORE pursuant to the RSSL Management Agreement. The members of the Special Committee in 2011 were Mr. Bader and Ms. Roberts.

For further information regarding certain related party transactions, please refer to Note 20 "Related Party Transactions" to the audited consolidated financial statements of AOG, included as part of our 2011 Annual Report delivered herewith.

Code of Conduct

Our Code of Conduct, which is our code of ethics applicable to all directors, employees and consultants, embodies our principles and practices relating to the ethical conduct of our business and our commitment to honesty, fair dealing and full compliance with all laws affecting our business. The Code of Conduct is available at www.aoreltd.com by first clicking "Investor Information" and then "Corporate Governance". To anonymously and confidentially report a suspected or actual violation of the Code of Conduct, a shareholder or any other party may follow the procedures set forth above under "Shareholders and Other Communications to Directors."

The Bermuda Monetary Authority ("**BMA**") has issued a code of conduct (the "**BMA Code of Conduct**") applicable to insurers, such as AORE, taking into account core principles of the International Association of Insurance Supervisors. The BMA Code of Conduct establishes duties, requirements and standards to be complied with by all insurers registered under the Insurance Act 1978 including procedures and sound principles to be observed. The BMA Code of Conduct came into effect on July 1, 2010. AORE had until July 1, 2011 to be compliant with the BMA Code of Conduct. The directors of AORE are aware of the provisions under the BMA Code of Conduct with which AORE must comply, and management of AORE believes AORE is compliant in all material respects with the BMA Code of Conduct.

INFORMATION ABOUT OUR EXECUTIVES AND EXECUTIVE COMPENSATION

Executive Biographies

For biographical information regarding our executive officers, including the biographical information for David K. Steel, the President and Chief Executive Officer of AOG and AORE, please refer to the "Director Biographies" section of this proxy statement.

Set forth below is biographical information concerning Sean A. Symons, the recently appointed Chief Financial Officer of AOG and AORE.

Sean A. Symons Mr. Symons was appointed AOG and AORE Chief Financial Officer in April 2012. Mr. Age 46 Symons, who is also the President of RSSL, is a qualified chartered accountant with over 19 years' experience in the insurance industry. Most recently, Mr. Symons was Acting Financial Controller for AOG. Prior to that, from 2008 through 2010 he was Financial Controller of IPC Holdings, Ltd., a provider of property catastrophe reinsurance to personal and commercial property insurers worldwide, and from 1998 through 2006 he was Financial Controller, then Chief Financial Officer, of XL Financial Assurance Ltd., a AAA rated financial guarantee reinsurance company. Mr. Symons holds a Bachelor of Business Administration in Accounting from Acadia University, Nova Scotia, Canada.

Executive Compensation

For information regarding our equity compensation of our executive officers, please refer to "Directors and Executive Officers—Equity Compensation of Executive Officers" of our 2011 Annual Report delivered herewith.

INFORMATION ABOUT THE OWNERS OF OUR COMMON SHARES

Security Ownership of Certain Executive Officers and Directors

For information regarding the beneficial ownership of our common shares by our executive officers and directors as of December 31, 2011, please refer to "Directors and Executive Officers —Security Ownership of Executive Officers and Directors" of our 2011 Annual Report delivered herewith.

PROPOSALS RECOMMENDED BY THE BOARD

PROPOSAL ONE

COMMON SHARE RE-DESIGNATION

Overview

The Board has proposed that the shareholders resolve that AOG's 62,626,491 unissued common shares of par value US\$0.10 each, on the effective date of the re-designation, be re-designated into 6,262,649.10 unissued common shares of par value US\$1.00 each (the "**Re-designation**"). You are now being asked to vote upon the Re-designation.

If Proposal 1 is approved, the Board will have the authority, but not the obligation, in its sole discretion and without any further action on the part of the shareholders, to effect the Re-designation, at any time it believes to be most advantageous to AOG and its shareholders. This proposal would give the Board the authority to implement one, but not more than one, Re-designation of AOG's common shares. The Board will retain the authority not to effect the Re-designation even if we receive shareholder approval. Thus, subject to shareholder approval, the Board may, at its discretion, complete the Re-designation, or abandon it and effect no Re-designation if it determines that such action is not in the best interests of AOG and its shareholders.

If Proposal 1 is approved by the shareholders, and following such approval the Board determines that effecting the Re-designation is in the best interests of AOG and the shareholders, the Re-designation will become effective when undertaken by the Board. Due to the fact that the Re-designation only affects AOG's unissued common shares, each shareholder will hold the same percentage of our outstanding common shares immediately following the Re-designation as that shareholder held immediately before the Re-designation.

Reasons for the Re-designation

The Board effected, with the approval of AOG's shareholders granted at the annual general meeting of AOG held on September 28, 2011, the consolidation of AOG's issued common shares of par value US\$0.10 each, at a rate of 10:1, into issued common shares of par value US\$1.00 each (the "**2011 Consolidation**"). As a result of the 2011 Consolidation, AOG's authorized share capital of US\$9,000,000 currently consists of 2,737,350.90 issued common shares (including 89,923.90 treasury shares held by AOG) of US\$1.00 each, and 62,626,491 unissued common shares of US\$0.10 each. Although there is no impediment to AOG having a class of common shares with two distinct par values, the Board desires to effect the Re-designation to attain a single par value for each common share. Therefore, as a result of the Re-designation, AOG's authorized share capital of US\$9,000,000 will consist of 2,737,350.90 issued common shares (including 89,923.90 treasury shares held by AOG) of US\$1.00 each, and 6,262,649.10 unissued common shares of US\$1.00 each.

Effects of the Re-designation

The proposed Re-designation will not affect any of our shareholders and will not reduce any shareholder's percentage ownership interest in us. Proportionate voting rights and other rights and preferences of the holders of our issued common shares will not be reduced by the proposed Re-designation. The number of shareholders of record will not be affected by the Re-designation.

Although the proposed Re-designation will not reduce the rights of shareholders or any shareholder's proportionate equity interest in us, it will reduce the total number of authorized but unissued common shares.

Accounting Effects

Appropriate adjustments will be made to the shareholders' equity account on our balance sheet to reflect the decrease in unissued shares. We do not anticipate that any other accounting consequences, including material changes to the amount of stock-based compensation expense to be recognized in any period, will arise as a result of the Re-designation.

No Dissenters Rights

The holders of common shares will have no dissenters' rights of appraisal under Bermuda law, the Memorandum of Association or the Bye-laws with respect to the proposed Re-designation.

AOG's BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE "FOR" THE AOG COMMON SHARE RE-DESIGNATION PROPOSAL.

PROPOSAL TWO

ELECTION OF DIRECTORS OF AOG

The Board has proposed that the shareholders resolve that the following five (5) nominees each be elected to serve as a director of AOG until the next annual general meeting of AOG or until their respective successors are elected or appointed: (i) Clement S. Dwyer, Jr.; (ii) Debra J. Roberts; (iii) David K. Steel; (iv) Steven J. Tynan; and (v) James L. Zech.

Biographical information for each such person is set forth under "Information About Directors, Corporate Governance and Director Compensation", above.

If elected, the term of each nominee will expire at our annual general meeting of shareholders in 2013. Our Board has no reason to believe any nominee will not continue to be a candidate or will not be able to serve as a director of AOG if elected. In the event that any nominee is unable to serve as a director, the proxy holders named in the accompanying proxy will vote for the election of such substitute nominee(s) as the Board may propose.

AOG'S BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE "FOR" THE ELECTION OF EACH OF THE NOMINEES ABOVE.

PROPOSAL THREE

AOG AUDITOR PROPOSAL

The Board has proposed that the shareholders resolve to (i) appoint Deloitte & Touche Ltd., Hamilton, Bermuda to serve as the independent auditor of AOG for the financial year ending December 31, 2012 until AOG's 2013 annual general meeting, and (ii) authorize the directors of AOG to determine the independent auditor's fee (referred to as the "**AOG's Auditor Proposal**").

Deloitte & Touche Ltd., Hamilton, Bermuda served as the independent auditor of AOG for the 2011 financial year. A representative of Deloitte & Touche Ltd., Hamilton, Bermuda will attend the Annual Meeting, and will be available to respond to questions and may make a statement if he or she so desires.

AOG'S BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE "FOR" THE AOG AUDITOR PROPOSAL.

PROPOSAL FOUR

PROPOSALS CONCERNING AMENDMENTS TO BYE-LAWS

The Board has proposed that the shareholders amend AOG's Bye-laws by amending: (i) Bye-law 38 by deleting the requirement to engage an internationally recognized accounting firm, or an organization with comparable professional capabilities, prior to any vote of AOG's members; and (ii) Bye-law 41 by deleting the Members' right to utilize cumulative voting when electing or appointing directors.

Proposal 4.1 Amendment to Bye-law 38. AOG's Bye-laws require the voting power of all shares to be adjusted to the extent necessary so that there is no 9.9% U.S. Member or 24.5% U.S. Member (as such terms are defined therein). In connection with such requirement, Bye-law 38.5 states that:

"38.5 Prior to any date on which Members shall vote on any matter, the Board shall (i) retain the services of an internationally recognized accounting firm or organization with comparable professional capabilities in order to assist the Company in applying the principles of this Bye-law 38, and (ii) obtain from such firm or organization a statement describing the information obtained and procedures followed and setting forth the determinations made with respect to this Bye-law 38."

The Board has determined, based on advice from U.S. and Bermuda counsel, that the aforementioned Bye-law 38.5 is not required to carry out the principles set forth in Bye-law 38. As a result, the Board has proposed that the shareholders resolve to amend AOG's Bye-laws by deleting Bye-law 38.5 and updating any applicable cross-references in the Bye-laws.

Proposal 4.2 Amendment to Bye-law 41. AOG's Bye-law 41 sets forth the requirements for electing directors to the Board. In connection with the election of such directors:

(a) Bye-law 41.2 states that:

"In the event that the PMI Member, **in exercise of its cumulative voting rights pursuant to Bye-law 41.6**, does not have sufficient voting power, by operation of Bye-law 38 or 39, to elect at least one director and where, but for either Bye-law 38 or 39, the PMI Member would otherwise have sufficient voting power to so elect at least one Director, then for so long as the PMI Member holds the Applicable Number of Common Shares, the PMI Member shall be entitled to elect one director to the Board to hold office until the next annual general meeting (subject to removal pursuant to Bye-law 44.2 or his office otherwise being vacated pursuant to Bye-law 45, in which case any such vacancy shall be filled pursuant to Bye-law 44.4) or, if earlier, until such time as the PMI Member no longer holds the Applicable Number of Common Shares (the "PMI Director"). The PMI Director initially so elected shall be the individual director that received a plurality of the votes cast, **in exercise of its cumulative voting rights pursuant to Bye-law 41.6**, by the PMI Member at the meeting at which the PMI Member's voting power was adjusted pursuant to Bye-law 38 or 39."; and¹

(b) Bye-law 41.6 states that:

"Notwithstanding anything to the contrary in these Bye-laws (but subject to any adjustments or eliminations of voting power of any shares pursuant to Bye-laws 38 and 39.1), Members shall have the right, to cast their votes for the election or appointment of Directors on a cumulative basis. Any Member wishing to exercise this right, must give notice to the secretary of the Company at least two (2) days prior to the date of the meeting for the election or appointment of Directors of the Member's intention to cumulate votes. If any Member has given such a notice, then every Member entitled to vote may cumulate votes for Directors in nomination. If cumulative voting is in effect, shares represented by each properly signed proxy card will also be voted on a cumulative basis, with the votes distributed among the Director nominees in accordance with the judgment of the persons named in the proxy card; provided that the appointed proxy may not distribute any votes of a Member to a Director nominee for whom the Member in its proxy voted against or withheld its vote. For purposes of this Bye-law, voting on a cumulative basis

¹ For the purposes of this Proxy Statement, words in bold for emphasis.

shall mean that a Member shall be permitted to cast a number of votes for Directors equal to the product of the number of shares owned by such Member and the number of Directors to be elected, and that each Member may cast all of its votes as so determined for one or more of the Directors nominated for election."

The Board has determined that it is in the best interests of AOG to delete shareholders' cumulative voting rights for the election or appointment of directors. As a result, the Board has proposed that the shareholders resolve to amend AOG's Bye-laws by (a) deleting Bye-law 41.6, and (b) amending any applicable cross-references in the Bye-laws (including, but not limited to, deleting the words ", in exercise of its cumulative voting rights pursuant to Bye-law 41.6," from Bye-law 41.2).

PROPOSAL FIVE

PROPOSALS CONCERNING OUR SUBSIDIARY AORE

Pursuant to AOG's Bye-laws, with respect to any matter required to be submitted to a vote of the shareholders of AORE, AOG is required to submit a proposal relating to such matters to the shareholders of AOG and vote all the shares of AORE owned by AOG in accordance with and proportional to such vote of AOG's shareholders. Accordingly, the shareholders of AOG are being asked to consider these proposals.

Proposal 5.1 Amendment to Bye-laws of AORE. AORE's Bye-laws refer to the Company's share capital as at the date of adoption of such Bye-laws on 17 December 2009. Since that date, AORE's share capital has been amended by the issuance Class B common shares of par value U.S.\$1.00 each that do not carry voting rights, and the repurchase of Class A preference shares of par value U.S.\$1.00 each. As a result, the Board has proposed that the shareholders resolve to amend AORE's Bye-laws to reflect AORE's current share capital in accordance with the text of the proposed amendments included in Annex A to this proxy statement which shows inserted text as double underlined and deleted text as crossed through.

Proposal 5.2 Authorization of Election of Directors of AORE. The proposed directors of AORE are the same as the five proposed directors of AOG listed above under Proposal 2.

The Board has proposed that the shareholders resolve that the following five (5) nominees each be elected to serve as a director of AORE until the next annual general meeting of AORE or until their respective successors are elected or appointed: (i) Clement S. Dwyer, Jr.; (ii) Debra J. Roberts; (iii) David K. Steel; (iv) Steven J. Tynan; and (v) James L. Zech.

Biographical information for each such person is set forth in "Information About Directors, Corporate Governance, Bye-laws and Director Compensation", above.

If elected, the term of each nominee will expire at AORE's 2013 annual general meeting. The Board of AOG has no reason to believe any nominee will not continue to be a candidate or will not be able to serve as a director of AORE if elected. In the event that any nominee is unable to serve as a director, the proxy holders named in the accompanying proxy will vote for the election of such substitute nominee(s) as the Board of AOG may propose.

Proposal 5.3 AORE Auditor. The Board has proposed that the shareholders authorize the appointment of Deloitte & Touche Ltd., Hamilton, Bermuda, to serve as the independent auditor of AORE for the financial year ending December 31, 2012, until AORE's 2013 annual general meeting, and that the shareholders authorize the directors of AORE to determine the independent auditor's fees. Deloitte & Touche Ltd., Hamilton, Bermuda, served as the independent auditor of AORE for the 2011 financial year.

Proposal 5.4 Waiver of financial statements and auditor's report of AORE. The audited financial statements of AOG prepared in accordance with U.S. generally accepted accounting principles, and included in AOG's 2011 Annual Report enclosed herewith, include, on a consolidated basis, the financial statements of both AOG and AORE. In addition, AORE is required to prepare statutory financial statements and a statutory return in accordance with the Bermuda Insurance Act 1978 and its related regulations. AORE's statutory financial statements must be audited in accordance with Bermuda law. The Board has therefore proposed that the shareholders approve the waiver, pursuant to Section 88 of the Bermuda Companies Act 1981 (the "**Companies Act**"), of the presentation at the annual general meeting of AORE of financial statements of AORE prepared in accordance with generally accepted accounting principles, which would otherwise be presented pursuant to section 84 of the Companies Act, for the year ended December 31, 2011 together with an auditor's report thereon.

AOG'S BOARD RECOMMENDS THAT YOU AUTHORIZE AOG TO VOTE "FOR" EACH OF THE PROPOSALS CONCERNING AOG'S SUBSIDIARY, AMERICAN OVERSEAS REINSURANCE COMPANY LIMITED.

ADDITIONAL INFORMATION

Other Action at the Meeting

A copy of our Annual Report to shareholders for the year ended December 31, 2011, including financial statements for the year ended December 31, 2011 and the auditor's report thereon, is being mailed to all shareholders with this proxy statement. The Annual Report will be presented at the Annual Meeting.

As of the date of this Proxy Statement, we have no knowledge of any business, other than described herein and customary procedural matters, which will be presented for consideration at the Annual Meeting. In the event any other business is properly presented at the Annual Meeting, it is intended that the persons named in the accompanying form of proxy will have authority to vote such proxy in accordance with their discretion on such business.

Shareholder Proposals

Shareholder proposals must be received in writing by the Secretary of AOG and must comply with the requirements of our Bye-laws in order to be considered for inclusion in our Proxy Statement and form of Proxy relating to such meeting. In particular, the deadline for submitting proposals is determined by the date of the proxy statement relating to the preceding annual general meeting. Proposals should be directed to the attention of the Secretary, American Overseas Group Limited, Schrodgers House, 131 Front Street, 1st Floor, Hamilton, HM 12, Bermuda, or Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda. Any such proposal must include: (i) the names and addresses of the shareholders who intend to make the proposal, (ii) a representation that such shareholders are holders of record of shares entitled to vote at such meeting and intend to appear in person or by proxy at the meeting to present the proposal, and (iii) the class and number of shares which are beneficially owned by such shareholders. Our Bye-laws also set forth procedures to have a proposal brought before a general meeting, whether or not it is included in our proxy statement. Notice of any such proposal must also be received by us as set forth above by the applicable deadline and must include the information specified in our Bye-laws.

Shareholders who intend to nominate persons for election as directors at the Annual Meeting must comply with the advance notice procedures and other provisions set forth in the Bye-laws of AOG in order for such nominations to be properly brought before the Annual Meeting. Notice of the intention to propose any person for election as a director and of his or her willingness to serve as a director must be given to AOG not less than 90 days before the anniversary of the last annual general meeting, or not less than 10 days prior to the meeting at which directors are to be elected, whichever deadline is earlier. Any such notice shall also include: (a) as to the individual whom such shareholder proposes to nominate for election as a director: (i) the name, age, business address and residence address of such individual, (ii) the principal occupation or employment of such individual, (iii) the class and number of shares which are beneficially owned by such individual; and (b) as to the shareholder giving the notice: (i) the name and address, as they appear on the register of members, of such shareholder, (ii) the class and number of shares which are beneficially owned by such shareholder, and (iii) the period of time such shares have been owned.

Additionally, under Bermuda law, shareholders holding not less than five percent of the total voting rights or 100 or more shareholders together may require us to give notice to our shareholders of a proposal to be submitted at an annual general meeting. Generally, notice of such a proposal must be received by us at our registered office in Bermuda (located at American Overseas Group Limited, Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda) not less than six weeks before the date of the meeting and must otherwise comply with the requirements of Bermuda Law.

We recommend that any shareholder desiring to make a nomination or submit a proposal for consideration obtain a copy of our Bye-laws. They are available free of charge by submitting a written request to the Secretary at our principal executive offices.

Costs of Solicitation

The cost of any proxy solicitation will be borne by AOG. We may retain a third-party proxy solicitor to assist in the solicitation of proxies, although we have not entered into any such arrangements as of the date of this proxy statement. If we retain a third-party proxy solicitor, we expect to pay the firm a fee of at least \$10,000 plus expenses. In addition to solicitation by mail, officers, directors and employees of AOG may solicit proxies by telephone, facsimile or in person, although no compensation will be paid for such solicitation. AOG may also request banks and brokers to solicit their customers who have a beneficial interest in our common shares registered in the names of nominees and will reimburse such banks and brokers for their reasonable out-of-pocket expenses.

ANNEX A

Set forth below are Bye-laws 1.1 and 4.1 to 4.6 (inclusive) of AORE's Bye-laws marked to show the changes proposed. Inserted text is shown as double underlined and deleted text as crossed through.

1. Definitions

1.1 In these Bye-laws, the following words and expressions shall, where not inconsistent with the context, have the following meanings, respectively:

Act	the Companies Act 1981 as amended from time to time;
Affiliate	as ascribed to such term in Rule 12b-2 of the United States Securities Exchange Act of 1934, as amended;
Alternate Director	an alternate director appointed in accordance with these Bye-laws;
Auditor	includes an individual or partnership;
Board	the board of directors appointed or elected pursuant to these Bye-laws and acting by resolution in accordance with the Act and these Bye-laws or the directors present at a meeting of directors at which there is a quorum;
Business Combination	shall have the meaning ascribed to such term in Bye-law 77.3;
Cause	means willful misconduct, fraud, gross negligence, embezzlement or any criminal conduct, or the failure to comply with the rules of the New York Stock Exchange or any other securities exchange or system on which any shares of the Company may be listed or otherwise authorised for trading from time to time including, without limitation, any best practice or corporate governance guidelines prescribed or recommended by such exchange or system, or an independent Director ceasing to be independent;
<u>Class A Common Shares</u>	<u>shall have the meaning ascribed to such term in Bye-law 4.1;</u>
Class A Preference Shares	shall have the meaning ascribed to such term in Bye-law 4.1;
<u>Class A Preference Shares Certificate of Designation</u>	<u>shall have the meaning ascribed to such term in Bye-law 4.5;</u>
Class B <u>Common Shares</u>	shall have the meaning ascribed to such term in Bye-law <u>4.1</u> ;
Class B Preference Shares	shall have the meaning ascribed to such term in Bye-law 4.1;
<u>Class B Preference Shares Certificate of Designation</u>	<u>shall have the meaning ascribed to such term in Bye-law 4.6;</u>
Common Shares	shall have the meaning ascribed to such term in Bye-law 4.1;
Company	the company for which these Bye-laws are approved and confirmed;
Contingent Capital Preference	shall have the meaning ascribed to such term in Bye-law 39.5;

Share Directors

Director	a director of the Company, which, unless expressly stated to the contrary for a particular Bye-law provision, shall include an Alternate Director;
Exchange	any securities exchange or other system on which any shares of the Company may be listed or otherwise authorised for trading from time to time, including, as may be applicable, The New York Stock Exchange and The Nasdaq National Market;
Group	the Company and every company and other entity which is for the time being controlled by or under common control with the Company (for these purposes, "control" means the power, directly or indirectly, to direct management or policies of the person in question, whether by means of an ownership interest or otherwise);
Member	each person registered in the Register of Members as the holder of shares in the Company and, when two or more persons are so registered as joint holders of shares, means the person whose name stands first in the Register of Members as one of such joint holders or all of such persons, as the context so requires;
Notice	written notice as further provided in these Bye-laws unless otherwise specifically stated;
Officer	any person appointed by the Board to hold an office in the Company;
Preference Shares	shall have the meaning ascribed to such term in Bye-law 4.1;
Register of Directors and Officers	the register of directors and officers referred to in these Bye-laws;
Register of Members	the register of Members referred to in these Bye-laws;
Resident Representative	any person appointed to act as resident representative and includes any deputy or assistant resident representative;
Secretary	the person appointed to perform any or all of the duties of secretary of the Company and includes any deputy, assistant or acting secretary;
Treasury Share	a share of the Company that was or is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled;
<u>Undesignated Preference Shares</u>	<u>shall have the meaning ascribed to such term in Bye-law 4.1;</u>
United States	the United States of America and dependent territories or any part thereof;

4. Rights Attaching to Shares

- 4.1** ~~At the date these Bye laws are adopted, the share capital of the Company is divided into four classes of shares: (a) Class A common shares, par value U.S.\$1.00 that carry voting rights (the "Common Shares"), (b) Class A preference shares, par value U.S. \$1.00 (the "Class A Preference Shares"), (c) Class B preference shares par value U.S. \$1,000.00 (the "Class B Preference Shares") and (d) the undesignated~~

~~preference shares of par value US\$1.00 each (the "Preference Shares"). Subject to such amendments as may be permitted under the Act or these Bye-laws, as at the date these Bye-laws are adopted, the authorized share capital of the Company is divided into the following classes of shares:~~

- ~~(a) Class A common shares of par value U.S.\$1.00 each that carry voting rights (the "Class A Common Shares");~~
- ~~(b) Class B common shares of par value U.S.\$1.00 each that do not carry voting rights (the "Class B Common Shares" and, together with the Class A Common Shares, the "Common Shares");~~
- ~~(c) Class A preference shares of par value U.S.\$1.00 each (the "Class A Preference Shares")~~
- ~~(d) Class B preference shares par value U.S. \$1,000.00 each (the "Class B Preference Shares"); and~~
- ~~(e) undesignated preference shares of par value U.S.\$1.00 each (the "Undesignated Preference Shares" and, together with the Class A Preference Shares and the Class B Preference Shares, the "Preference Shares").~~

4.2 Subject to Bye-law 2.3, the Board is authorised to create, issue and redeem classes, sub-classes and series of shares, including without limitation sub-classes or series of common shares. For the avoidance of doubt, shares carrying no voting rights may be issued.

4.3 ~~The holders of Common Shares shall,~~ Subject to the provisions of these Bye-laws (including, without limitation, the creation of classes or series of Preference Shares with other rights and restrictions ~~and the Class A Preference Shares and the Class B Preference Shares~~):

- (a) the holders of the Class A Common Shares shall be entitled to one vote per share;
- (b) the holders of Common Shares shall be entitled to such dividends as the Board may from time to time declare;
- (c) in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganization or otherwise or upon any distribution of capital, the holders of Common Shares shall be entitled to the surplus assets of the Company; and
- (d) the holders of Common Shares shall generally be entitled to enjoy all of the general rights attaching to shares.

4.4 The Class B Common Shares shall at all times rank, as to assets, dividends and in all other respects, in parity with the Class A Common Shares, except that no voting rights shall attach to such Class B Common Shares (except as mandated by the Act or the Bye-laws).

4.5 The holders of the Class A Preference Shares (if any) shall, subject to the provisions of these Bye-laws, have all the rights set out in the certificate of Designation, Preferences and Rights of Class A Preference Shares (the "Class A Preference Share Certificate of Designation").

4.6 The holders of the Class B Preference Shares (if any) shall, subject to the provisions of these Bye-laws, have all the rights set out in the Certificate of Designation, Preferences and Rights of Class B Preference Shares (the "Class B Preference Share Certificate of Designation").

