AMERICAN OVERSEAS GROUP LIMITED
(a Bermuda company)

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

NOTICE OF ANNUAL GENERAL MEETING

To Be Held Wednesday, June 17, 2026

Dear Members:

We are pleased to invite you to the 2026 Annual General Meeting of American Overseas Group Limited (the "**Company**"), which we refer to as the "**Annual Meeting**". We will hold the Annual Meeting at The Connaught Hotel, Carlos Place, Mayfair, London W1K 2AL, United Kingdom, on Wednesday, June 17, 2026, at 11:00 a.m. local time. The purpose of the Annual Meeting is:

1. To elect the directors of the Company to serve until the 2027 Annual General Meeting of the Company.

2. To ratify the appointment of Deloitte Ltd., Hamilton, Bermuda, as the Company's independent auditor for the financial year ending December 31, 2026, until the 2027 Annual General Meeting of the Company, and to authorize the directors of the Company to determine the independent auditor's fee.

3. To approve the 2026 American Overseas Group Limited Equity Plan.

Enclosed is our Proxy Statement, which explains the matters to be acted upon at the Annual Meeting, and our 2025 Annual Report, which includes our financial statements and schedules for the year ended December 31, 2025. The audited consolidated financial statements for the Company for the year ended December 31, 2025, and accompanying auditor's report will be presented at the Annual Meeting. These materials were published and available to Members along with accompanying press release on or about April 27, 2026 at the Company website aoreltd.com.

Members of record of common shares on the record date of April 27, 2026, (1) who are individuals, may attend and vote at the Annual Meeting in person or by proxy; or (2) that are corporations or other entities, may have their duly authorized representative attend and vote at the Annual Meeting in person or by proxy. A list of all members entitled to attend the Annual Meeting will be open for public examination during regular business hours beginning on or about May 4, 2026, at the registered office of the Company, located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

By order of the board of directors,

Debra J. Roberts
President, Chief Executive Officer and Chair of the Board

May 4, 2026
Hamilton, Bermuda

PROXY STATEMENT

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AMERICAN OVERSEAS GROUP LIMITED
(a Bermuda company)

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PROXY STATEMENT

INFORMATION ABOUT OUR ANNUAL GENERAL MEETING

We are sending you this Proxy Statement because the board of directors of the Company (the "**AOG Board**") is soliciting your proxy to vote at the 2026 Annual General Meeting of American Overseas Group Limited ("**the Company**", "**we**", "**us**", **or** "**our**"), which we refer to as our "**Annual Meeting**".

Date, Time and Location of the Annual Meeting

We will hold the Annual Meeting at The Connaught Hotel, Carlos Place, Mayfair, London W1K 2AL, United Kingdom, on Wednesday, June 17, 2026, at 11:00 a.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 elect the directors of the Company to serve until the 2027 Annual General Meeting of the Company.
2. To (i) ratify the appointment of Deloitte Ltd., Hamilton, Bermuda, as the Company's independent auditor for the financial year ending December 31, 2026, until the 2027 Annual General Meeting of the Company; and (ii) to authorize the directors of the Company to determine the independent auditor's fee.
3. To approve the 2026 American Overseas Group Limited Equity Plan.

2025 Annual Report of the Company

We have enclosed our 2025 Annual Report with this Proxy Statement. The 2025 Annual Report is included for informational purposes and not as a means of soliciting your proxy. **The 2025 Annual Report and financial statements for the year ended December 31, 2025 are available at www.aoreltd.com by clicking on "Financial Information".**

Mail Date

This Proxy Statement, and the accompanying Notice of Annual Meeting and Proxy, are first being mailed to members on or about May 4, 2026.

Our Voting Securities

The record date for our Annual Meeting is April 27, 2026 (hereinafter the "**Record Date**"). Pursuant to the Company's Bye-laws, only registered holders of common shares of the Company at the close of business on the Record Date are entitled to attend and vote at the Annual Meeting. On the Record Date, 46,979 of our common shares

(net of treasury shares held by the Company) were issued. The common shares are our only class of equity securities in issue 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. member 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, the AOG Board may otherwise limit your voting rights if the AOG Board believes it is necessary to do so to avoid adverse tax, legal or regulatory consequences.

If the voting power of any of our members is reduced under our Bye-laws, this reduction may increase another member's voting power to more than 9.9%. In this case, our Bye-laws would repeatedly reduce the voting power of all affected members until no U.S. member, has voting power of more than 9.9%. If we believe you are a U.S. member 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 member 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 member who controls, more than 9.9% of our common shares.

Quorum Requirement

The presence of two (2) or more persons, representing in person or by proxy shares carrying more than 50% of the voting power of our issued common shares as of the Record Date, 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.

Attendance at the Annual Meeting

Pursuant to our Bye-laws, only members that are registered in our register of members as of the Record Date ("**Registered Members**") are entitled to attend this meeting**. If you are a Registered Member and intend to attend and exercise your right to vote in person at the Annual Meeting, you must request an admission ticket in advance. Your request must be received no later than May 31, 2026. You can request an admission ticket by sending a request to the Company addressed to Assistant Secretary, American Overseas Group Limited, Clarendon House, 2 Church Street, Hamilton, HM 11 Bermuda.** Upon confirmation that you are a Registered Member as of the Record Date, an admission ticket will be sent to you for your use at the meeting. All attendees will be required to present the admission ticket and a valid, government-issued photo identification (e.g. driver's license or passport) to enter the meeting.

Seating at the Annual Meeting will begin at 10:45 a.m. local time. Prior to entering the meeting, all bags will be subject to search and all persons may be subject to a metal detector and/or hand wand search. Cameras, recording devices and other electronic devices will not be permitted at the meeting. The security procedures may require additional time, so please plan accordingly. We suggest arriving at least 45 minutes early. Registration will close ten minutes before the meeting begins. **If you do not provide an admission ticket and valid, government-issued photo identification or do not comply with the other registration and security procedures described above, you will**

not be admitted to the Annual Meeting. The Company reserves the right to remove persons from the Annual Meeting who disrupt the meeting or who do not comply with the rules and procedures for the conduct of the Annual Meeting.

Possible travel restrictions may apply for travelers arriving in the UK from other countries. Members are encouraged to confirm round trip requirements or restrictions prior to their departure.

Voting Methods

If you are a Registered Member, 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 signed but 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.

If, like many members, you are a beneficial owner and hold your shares in "street name," meaning that you hold your shares through a bank, broker, nominee or other institution, you must instruct that institution how to vote your shares. Such an institution will usually provide you with an appropriate voting instruction form when it sends you this Proxy Statement.

Revocation of Proxy

If you are a Registered Member 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 Assistant Secretary of the Company 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 Assistant Secretary of the Company at the address above.

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

Voting in Person

If you are a Registered Member, 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 your admission ticket, the enclosed proxy card and proof of identification. Even if you plan to attend the Annual Meeting, we recommend that you submit your vote 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 Member 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 Member 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 Member and return a blank but signed proxy card, your shares will be voted in the manner recommended by the AOG Board, which is FOR Proposals 1, 2, 3 and 4. This will generally also be the case for beneficial owners, as explained in more detail below.

Broker non-votes

If you are a beneficial owner 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 the AOG Board. When a client does not provide voting instructions for non-routine matters that may not be voted by the broker, 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 2025 Annual Report are available at www.aoreltd.com by clicking on "Financial Information".

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INFORMATION ABOUT DIRECTORS, CORPORATE GOVERNANCE AND DIRECTOR COMPENSATION

Composition of the AOG

There are currently three (3) directors on the AOG Board. The total number of directors who may serve on the AOG Board at any given time is currently set by the AOG Board at three (3), but this number may increase up to a maximum of eleven (11) members. The AOG Board will continue to consist of three (3) directors following the Annual Meeting.

It is proposed that the following three (3) nominees be elected by the members to the AOG Board, as contemplated by Proposal 1:

1. Ronald J. Ballard
2. Andrew J. Kirkpatrick
3. Debra J. Roberts

Director Biographies

Set forth below is biographical information concerning each current director and director nominee of the Company including each such individual's principal occupation and the period during which such person has served as a director of the Company, if applicable. Information about share ownership of certain directors and executive officers as of December 31, 2025, can be found under "Directors and Executive Officers—Security Ownership of Executive Officers and Directors" in our 2025 Annual Report delivered herewith.

Debra J. Roberts
Age 72
Director since 2011

Ms. Roberts is the President and Chief Executive Officer of the Company, and also serves as Chair of the AOG Board. She also serves as Chairperson and/or Chief Executive Officer of all of the Company's subsidiaries in Barbados and the United States. Since 1993, Ms. Roberts has served as the Chief Executive Officer of Debra Roberts & Associates, Inc. which provides risk transfer consulting and arbitration-related services to the domestic and international reinsurance industries. From 1981 through 1993, Ms. Roberts held various senior positions at three companies within the Swiss Reinsurance Group. She holds an MBA from Fordham University Graduate School of Business and is a Chartered Financial Analyst.

Andrew J. Kirkpatrick
Age 52
Director since 2018

Mr. Kirkpatrick is a director of the Company. Mr. Kirkpatrick is President and director of two of the Company's U.S. subsidiaries: Old American County Mutual Fire Insurance Company and Old American Indemnity Company. Mr. Kirkpatrick received a BBA in Finance and a BA in Psychology from Southern Methodist University. Mr. Kirkpatrick also holds an Associate in Reinsurance and an Associate in Risk Management designation.

Ronald J. Ballard
Age 58
Director since 2020

Mr. Ballard is Chief Financial Officer of the Company, and also an officer of various direct and indirect subsidiaries of the Company in Barbados and the United States. Mr. Ballard has 32 years of experience in the property and casualty insurance industry. Prior to joining the Company, Mr. Ballard was the CFO of the non-standard automobile and commercial vehicle business for Kemper Corp, and has held a variety of financial and business leadership roles across the property and casualty spectrum at Kemper Corp, f/k/a Unitrin, Inc. Mr. Ballard has a BA in Economics from The University of Texas and a BBA in Accounting from Texas A&M University.

As a Bermuda company, we hold our AOG Board meetings outside of the United States. As of September of 2014, the Company re-domesticated to the United Kingdom for tax purposes. The AOG Board held three general meetings during the financial year ended December 31, 2025: April 23, 2025, June 18, 2025, and September 17, 2025. The AOG Board generally meets in executive session for part of each regularly scheduled meeting.

All directors nominated for re-election to the AOG Board pursuant to this Proxy Statement, attended all of the general meetings of the AOG Board held during the term of their directorship in person in 2025.

Director Attendance at Annual Meetings

Each director of the Company is expected to be present at Annual General Meetings of the Company, absent exigent circumstances that prevent attendance. All of our directors nominated for re-election to the AOG Board pursuant to this Proxy Statement were present in person at the 2025 Annual General Meeting of the Company.

Committees

The Company does not have a separate Audit Committee, Governance Committee, and Risk Management Committee. Instead, the functions of these committees are the responsibility of and are carried on by the AOG Board.

Director Compensation

For information regarding equity compensation of our directors, please refer to "Directors and Executive Officers—Equity Compensation of Directors" and "Directors and Executive Officers – Equity Compensation of Executive Officers" in our 2025 Annual Report delivered herewith.

Member Nomination of Directors

It is the policy of our AOG Board that members may suggest director candidates for consideration by the AOG Board by writing to the AOG Board, care of the Assistant Secretary, American Overseas Group Limited, Clarendon House, 2 Church Street, Hamilton HM 11 Bermuda. The AOG Board evaluates all director candidates in the same manner and in accordance with the same criteria, regardless of whether they are nominated by members or identified by the AOG Board.

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

Member and Other Communications to the Directors

The AOG Board has instructed the Assistant Secretary to perform an initial review of all communications directed to them. Communications that are not relevant to the duties and responsibilities of the AOG Board, such as spam, junk mail and advertisements, are not reported to the AOG Board.

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

All other communications received by the Assistant 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.

Members and other interested parties who wish to communicate with the Company's directors should direct correspondence to a particular director or to the directors as a group, by e-mail at info@aoreltd.bm or by regular mail to the Assistant Secretary, American Overseas Group Limited, Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

Transactions with Related Persons, Promoters and Certain Control Persons

In October of 2014, the Company entered into an Amalgamation Agreement with Orpheus Group Limited ("**OGL**"), whereby OGL became a wholly-owned subsidiary of the Company. In connection with the amalgamation, the former members of OGL received shares of the Company and promissory notes in the aggregate principal amount of $43.9 million. Former directors Clement S. Dwyer, Jr., Shelley P. Fyfe, Steven J. Tynan and James L. Zech, and current directors Debra J. Roberts and Andrew J. Kirkpatrick, and/or their respective family members, owned approximately 75% of OGL in the aggregate at the time of the amalgamation. They or their family members received shares and/or notes or a combination of both in connection with the amalgamation. The notes issued by the Company mature on October 28, 2039. Interest on the notes is payable in quarterly installments at a fixed rate of 9.0% per annum. As of December 31, 2025, the aggregate principal amount of the Notes was $5.3 million and directors of certain AOG subsidiaries and/or their respective family members held notes payable in the aggregate principal amount of approximately $2.6 million. In connection with a series of restructuring actions undertaken by the Company in April 2021, the Company transferred and conveyed all of its rights, title, interest, duties and obligations under these notes to its subsidiary, Old American Capital Corporation, a Delaware corporation. Also as part of the restructuring, OGL was liquidated and dissolved on July 9, 2021.

Prior to the amalgamation, Old American Capital Corporation ("**OACC**"), issued a note in the principal amount of $20 million to Gabriele's Pence LLC, with a maturity date of October 28, 2039, with interest on the note being payable in quarterly installments at a fixed rate of 12.0% per annum. On January 1, 2015, OACC issued a series of Secured Senior Notes to the members of Gabriele's Pence, LLC which replaced and superseded the note issued to Gabriele's Pence, LLC. These notes will mature on January 1, 2040 and interest is payable in quarterly installments at a fixed rate of 12.0% per annum. As of December 31, 2025, the aggregate principal amount of the Senior Secured Notes was $10.5 million and directors of OACC and/or their respective family members held notes payable in the aggregate principal amount of approximately $6.1 million.

Effective April 1, 2016, OACC entered into individual Consultancy Agreements with Clement S. Dwyer, Jr. and James L. Zech (the "**Consultants**") for the Consultants to assist with general corporate issues, as well as loss mitigation strategies for the Company. As of July 1, 2022, under the amended terms of the Consultancy Agreements, the Consultants each receive a fee of $164,004 per contract year, as well as a car allowance of $3,000 per month for the lease of a vehicle.

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. A member or any other party may follow the procedures set forth above under "Member and Other Communications to Directors" to anonymously and confidentially report a suspected or actual violation of the Code of Conduct.

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INFORMATION ABOUT OUR EXECUTIVE OFFICERS AND EXECUTIVE COMPENSATION

Executive Biographies

For biographical information regarding our executive officers, Debra J. Roberts, the President and Chief Executive Officer of the Company, and Ronald J. Ballard the Chief Financial Officer of the Company, please refer to the "Director Biographies" section of this Proxy Statement.

Executive Compensation

For information regarding equity compensation of our executive officers, please refer to "Directors and Executive Officers—Equity Compensation of Executive Officers" in our 2025 Annual Report delivered herewith.

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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, 2025, please refer to "Directors and Executive Officers — Security Ownership of Executive Officers and Directors" in our 2025 Annual Report delivered herewith.

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PROPOSALS RECOMMENDED BY THE AOG BOARD

PROPOSAL ONE

ELECTION OF DIRECTORS

The AOG Board has proposed that the members approve the election of the following three (3) nominees to the AOG Board, each to serve as a director of the Company until the next Annual General Meeting of the Company or until their respective successors are elected or appointed:

1. Ronald J. Ballard
2. Andrew J. Kirkpatrick
3. Debra J. Roberts

Biographical information for each nominee 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 in 2027. The AOG 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 the Company 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 AOG Board may propose.

* * *

1. THE AOG BOARD RECOMMENDS THAT THE MEMBERS VOTE "FOR" THE ELECTION OF THE FOLLOWING NOMINEES TO THE AOG BOARD: (i) RONALD J. BALLARD, (ii) ANDREW J. KIRKPATRICK, AND (iii) DEBRA J. ROBERTS.

PROPOSAL TWO

AUDITOR APPOINTMENT

The AOG Board has proposed that the members vote to (i) ratify the appointment of Deloitte Ltd., Hamilton, Bermuda ("Deloitte") to serve as the independent auditor of the Company for the financial year ending December 31, 2026 until the Company's 2027 Annual General Meeting.

Deloitte has served as the independent auditor of the Company for each financial year from 2014 to 2025, inclusive.

* * *

THE AOG BOARD RECOMMENDS THAT THE MEMBERS VOTE "FOR":

2. THE RATIFICATION OF THE APPOINTMENT OF DELOITTE TO SERVE AS THE INDEPENDENT AUDITOR OF THE COMPANY FOR THE FINANCIAL YEAR ENDING DECEMBER 31, 2025, UNTIL THE COMPANY'S 2026 ANNUAL GENERAL MEETING.

PROPOSAL THREE

INDEPENDENT AUDITOR FEE

The AOG Board has proposed that the members vote to authorize the AOG Board to determine the independent auditor's fee.

* * *

THE AOG BOARD RECOMMENDS THAT THE MEMBERS VOTE "FOR":

3. THE AUTHORIZATION OF AOG BOARD TO DETERMINE THE INDEPENDENT AUDITOR'S FEE.

PROPOSAL FOUR

2026 AOG EQUITY PLAN

The AOG Board has approved, subject to shareholder approval, the 2026 AOG Equity Plan (the "Equity Plan").

The purposes of the Equity Plan are to attract, retain and motivate key employees of the Company, to compensate them for their contributions to the growth and profits of AOG, and to encourage them to own common shares of AOG, thereby aligning their interest with those of AOG and AOG's other shareholders. A copy of the Equity Plan is attached to the Proxy for consideration of the Members.

The proposed 2026 Equity Plan follows the same structure and scope as the Company's prior equity plan that expired in May of 2023.

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THE AOG BOARD RECOMMENDS THAT THE MEMBERS VOTE "FOR":

4. THE APPROVAL OF THE 2026 AOG EQUITY PLAN.

Additional Information

Other Action at the Meeting

A copy of our Annual Report to members for the year ended December 31, 2025, including financial statements for the year ended December 31, 2025 and the auditor's report thereon, is being mailed to all members 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 that 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.

Member Proposals

Member proposals must be received in writing by the Assistant Secretary of the Company 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 at an annual general meeting is 120 calendar days before the anniversary of the date of the Proxy Statement relating to the preceding annual general meeting. Proposals should be directed to the attention of the Assistant Secretary, American Overseas Group Limited, Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. Any such proposal must include: (i) the names and addresses of the members who intend to make the proposal, (ii) a representation that such members 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 members. 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.

Members 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 the Company 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 the Company 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 member 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, and (iii) the class and number of shares which are beneficially owned by such individual; and (b) as to the member giving the notice: (i) the name and address, as they appear on the register of members, of such member, (ii) the class and number of shares which are beneficially owned by such member, and (iii) the period of time such shares have been owned.

Additionally, under Bermuda law, members holding not less than five percent of the total voting rights or 100 or more members together may require us to give notice to our members 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, Clarendon House, 2 Church Street, Hamilton HM 11, 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 member 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 Assistant Secretary at our registered office, Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

Costs of Solicitation

The cost of any proxy solicitation will be borne by the Company. 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 the Company may solicit proxies by telephone, facsimile, electronic mail or in person, although no compensation will be paid for such solicitation. The Company 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.

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AMERICAN OVERSEAS GROUP LIMITED

2026 EQUITY PLAN

Effective as of June 17, 2026

1. **Purposes**. The purposes of the American Overseas Group Limited 2026 Equity Plan (the "**Plan**") are to attract, retain and motivate key employees of the Company, to compensate them for their contributions to the growth and profits of the Company and to encourage them to own Common Shares.

2. **Definitions**. For purposes of the Plan, the following terms shall be defined as follows:

"**AOG**" means American Overseas Group Limited, a Bermuda exempted company.

"**Award**" means an award made pursuant to the terms of the Plan to an Eligible Individual in the form of Share Options, Share Appreciation Rights, Share Awards, Restricted Share Units, Performance Units or Other Awards.

"**Award Agreement**" means a written document approved in accordance with Section 7 which sets forth the terms and conditions of the Award to the Participant. An Award Agreement may be in the form of a certificate issued by AOG or one of its Subsidiaries which is executed by an officer on behalf of AOG or such Subsidiary but does not require the signature of the Participant.

"**Board**" means the Board of Directors of the Company.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Common Share**" means the common shares par value $100 per share of AOG.

"**Company**" means AOG and its Subsidiaries.

"**Eligible Individuals**" means the individuals described in Section 6 who are eligible for Awards under the Plan.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the applicable rulings and regulations thereunder.

"**Fair Market Value**" means, with respect to a Common Share on a given date (i) the average of the highest and the lowest quoted selling price of a Common Share as reported by OTC Markets Group Inc. (“OTC”), as displayed within the OTC site OTCIQ.com, within or another exchange as may be designated by the Board, (or, if there were no sales on the valuation date through OTC, the average of the highest and the lowest quoted selling prices as reported by OTC for the most recent day during which a sale occurred), subject to review by the Board, and

(ii) if there is no public market for the Common Share on such date, the Fair Market Value of a Common Share shall be determined in accordance with the valuation methodology approved by the Board, in accordance with generally accepted valuation methodology practices. Notwithstanding the foregoing, with respect to any "stock right" within the meaning of Section 409A of the Code, Fair Market Value shall not be less than the "fair market value" of the shares of Common Shares determined in accordance with the final regulations promulgated under Section 409A of the Code.

"**Incentive Share Option**" means a Share Option which is an "incentive stock option" within the meaning of Section 422 of the Code and designated by the Board as an Incentive Share Option in an Award Agreement.

"**Nonqualified Share Option**" means a Share Option which is not an Incentive Share Option.

"**Other Award**" means any other form of award authorized under Section 13 of the Plan.

"**Participant**" means an Eligible Individual to whom an Award has been granted under the Plan.

"**Performance Unit**" means a performance unit granted to an Eligible Individual pursuant to Section 12 hereof.

"**Restricted Share Unit**" means a restricted share unit granted to an Eligible Individual pursuant to Section 11 hereof.

"**Share Appreciation Right**" means a right to receive all or some portion of the appreciation on Common Shares granted to an Eligible Individual pursuant to Section 9 hereof.

"**Share Award**" means a Common Share granted to an Eligible Individual for no consideration other than the provision of services (the value of which must be equal to at least the par value of such shares) or offer for sale to an Eligible Employee at a purchase price determined by the Board, in either case pursuant to Section 10 hereof.

"**Share Option**" means an Award to purchase Common Shares granted to an Eligible Individual pursuant to Section 8 hereof, which Award may be either an Incentive Share Option or a Nonqualified Share Option.

"**Subsidiary**" means (i) a corporation or other entity with respect to which AOG, directly or indirectly, has the power, whether through the ownership of voting securities, by contract or otherwise, to elect at least a majority of the members of such corporation's board of directors or analogous governing body, or (ii) any other corporation or other entity in which AOG, directly or indirectly, has an equity or similar interest and which the Board designates as a Subsidiary for purposes of the Plan.

"**Substitute Award**" means an Award granted in connection with a corporate transaction, such as a merger, amalgamation, combination, consolidation or acquisition of property or shares

upon assumption of, or in substitution for, outstanding awards previously granted by a company or other entity.

3. **Administration of the Plan**.

(a) **Power and Authority of the Board**. The Plan shall be administered by the Board, which shall have full power and authority subject to the express provisions hereof, except as provided in Section 3(c):

(i) to select Participants from the Eligible Individuals;

(ii) to make Awards in accordance with the Plan;

(iii) to determine the number of Common Shares subject to each Award or the cash amount payable in connection with an Award;

(iv) to determine the terms and conditions of each Award, including, without limitation, those related to vesting, forfeiture, payment and exercisability, and the effect, if any, of a Participant's termination of employment with the Company, and including the authority to amend the terms and conditions of an Award after the granting thereof (in compliance with Section 409A of the Code, if applicable) to a Participant in a manner that is not, without the consent of the Participant, prejudicial to the rights of such Participant in such Award;

(v) to specify and approve the provisions of the Award Agreements delivered to Participants in connection with their Awards;

(vi) to construe and interpret any Award Agreement delivered under the Plan;

(vii) to prescribe, amend and rescind rules and procedures relating to the Plan;

(viii) to vary the terms of Awards to take account of tax, securities law and other regulatory requirements of foreign jurisdictions;

(ix) subject to the provisions of the Plan and subject to such additional limitations and restrictions as the Board may impose, to delegate to one or more officers of the Company some or all of its authority under the Plan;

(x) to employ such legal counsel, independent auditors and consultants as it deems desirable for the administration of the Plan and to rely upon any opinion or computation received therefrom; and

(xi) to make all other determinations and to formulate such procedures as may be necessary or advisable for the administration of the Plan.

Provided, however, that, if and to the extent applicable, no member of the Board may act as to matters under the plan specifically relating to such member.

Notwithstanding any other provision of the Plan, the Board shall administer the Plan, and exercise authority and discretion under the Plan, to satisfy the requirements of Section 409A of the Code or any exemption thereto.

(b) **Plan Construction and Interpretation**. The Board shall have full power and authority, subject to the express provisions hereof, to construe and interpret the Plan (taking into account, without limitation, the application of Section 409A of the Code, as the Board deems appropriate).

(c) **Consistency with Terms of Employment or Related Agreements**. The Board shall administer the Plan, construe the Plan and interpret the Plan with respect to a particular Participant in a manner consistent with the terms of any employment, management retention, change in control, severance or similar agreement between such Participant and AOG or any of its Subsidiaries or affiliates.

(d) **Determinations of Board Final and Binding**. All determinations by the Board in carrying out and administering the Plan and in construing and interpreting the Plan shall be final, binding and conclusive for all purposes and upon all persons interested herein.

(e) **Liability of Board**. No member of the Board shall be liable for any action or determination made in good faith, and the members of the Board shall be entitled to indemnification and reimbursement in the manner provided in AOG's Bye-laws as they may be amended from time to time. In the performance of its responsibilities with respect to the Plan, the Board shall be entitled to rely upon information and advice furnished by the Company's officers, the Company's accountants, the Company's counsel and any other party the Board deems necessary, and no member of the Board shall be liable for any action taken or not taken in reliance upon any such advice.

(f) **Action by the Board**. Anything in the Plan to the contrary notwithstanding, any authority or responsibility under the terms of the Plan, may be exercised by the Board.

4. **Effective Date and Term**. The Plan becomes effective on June 17, 2026 after approval by the Shareholders. The Plan will expire on June 16, 2040.

5. **Common Shares Subject to the Plan**. **General**. Subject to adjustment as provided in Section 15(b) hereof, the number of Common Shares that may be issued pursuant to Awards under the Plan (the "**Section 5 Limit**") shall not exceed, in the aggregate 2,500. Shares issued under this Plan shall be authorized but unissued shares.

(a) **Rules Applicable to Determining Shares Available for Issuance**. For purposes of determining the number of Common Shares that remain available for issuance, the following shares shall be added back to the Section 5 Limit and again be available for Awards:

(i) The number of shares that are subject to Share Options or other Awards (or portions thereof) that are forfeited, are cancelled, or expire, terminate or lapse unexercised;

(ii) The number of shares tendered to pay the exercise price of a Share Option or other Award; and

(iii) The number of shares withheld from any Award to satisfy a Participant's tax withholding obligations to the extent permitted by applicable law or, if applicable, to pay the exercise price of a Share Option or other Award.

In addition, any shares underlying Substitute Awards shall not be counted against the Section 5 Limit.

6. **Eligible Individuals**. Awards may be granted by the Board to individuals ("**Eligible Individuals**") who are: (i) members of the Board; (ii) officers or other key employees of the Company; (iii) employees of joint ventures, partnerships or similar business organizations in which the Company has a direct or indirect equity interest; and (iv) individuals who provide services to the Company or to any joint ventures or business organizations in which the Company may participate in the future.

7. **Awards in General**. **Types of Award and Award Agreement**. Awards under the Plan may consist of Share Options, Share Appreciation Rights, Share Awards, Restricted Share Units, Performance Units or Other Awards. Any Award described in Sections 8 through 13 of the Plan may be granted singly or in combination or tandem with any other Award, as the Board may determine.

(a) **Terms Set Forth in Award Agreement**. The terms and provisions of an Award shall be set forth in a written Award Agreement approved by the Board and delivered or made available to the Participant as soon as practicable following the date of the Award. The vesting, exercisability, payment and other restrictions applicable to an Award (which may include, without limitation, restrictions on transferability or provision for mandatory resale to the Company) shall be determined by the Board and set forth in the applicable Award Agreement. The terms and provisions of such Award Agreement shall remain effective notwithstanding any alteration, suspension or amendment of the Plan in whole or in part that would negatively affect the Participant's rights under the Award Agreement. Notwithstanding the foregoing, the Board may (taking into account, without limitation, the application of Section 409A of the Code, as the Board deems appropriate) accelerate (i) the vesting or payment of any Award, (ii) the lapse of restrictions on any Award or (iii) the date on which any Share Option, Share Appreciation Right or other Award first becomes exercisable.

(b) **Termination of Employment and Change in Control**. The Board shall also have full authority (taking into account, without limitation, the application of Section 409A of the Code, as the Board deems appropriate) to determine and specify in the applicable Award Agreement the effect, if any, that a Participant's termination of employment for any reason will have on the vesting, exercisability, payment or lapse of restrictions applicable to an Award. The date of a Participant's termination of employment for any reason shall be determined in the sole discretion of the Board. Similarly, the Board shall have full authority to determine the effect, if any, of a change in control of AOG on the vesting, exercisability, payment or lapse of restrictions applicable to an Award, which effect may be specified in the applicable Award Agreement or determined at a subsequent time. No determination by the Board may be binding on a Participant to the extent that such determination is inconsistent with the terms of any employment, management retention, change in control, severance or similar agreement between that Participant and AOG or any of its Subsidiaries or affiliates and adversely affects the rights of

the Participant under the applicable Award Agreement without the written consent of that Participant.

(c) **Dividends and Dividend Equivalents**. The Board may provide Participants with the right to receive dividends or payments equivalent to dividends or interest with respect to any outstanding Awards, which payments can either be paid currently or deemed to have been reinvested in Common Shares (in compliance with Section 409A of the Code, if applicable), and can be made in Common Shares, cash or a combination thereof, as the Board shall determine.

8. **Share Options**.

(a) **Terms of Share Options Generally**. A Share Option shall entitle the Participant to whom the Share Option was granted to purchase a specified number of Common Shares during a specified period at a price that is determined in accordance with Section 8(b) below. Share Options may be either Nonqualified Share Options or Incentive Share Options. The Board will fix the vesting and exercisability conditions (taking into account, without limitation, the application of Section 409A of the Code, as the Board deems appropriate) applicable to a Share Option, **provided that** no Share Option shall vest sooner than one year from the date of grant (subject to early vesting, if so provided by the Board or in any employment, management retention, change in control, severance or similar agreement between the Participant and AOG or any of its Subsidiaries or affiliates, upon death, disability, termination of employment or a change in control of the Company).

(b) **Exercise Price**. The exercise price per Common Share purchasable under a Share Option shall be fixed by the Board at the time of grant or, alternatively, shall be determined by a method specified by the Board at the time of grant; **provided**, **however**, **that** the exercise price per share shall be no less than 100% of the Fair Market Value per share on the date of grant; and **provided further**, **that**, except as provided in Section 15(b) below, the exercise price per Common Share applicable to a Share Option may not be adjusted or amended, including by means of amendment, cancellation or the replacement of such Share Option with a subsequently awarded Share Option.

(c) **Option Term**. The term of each Share Option shall be fixed by the Board and shall not exceed seven years from the date of grant.

(d) **Method of Exercise**. Subject to the provisions of the applicable Award Agreement, the exercise price of a Share Option may be paid in cash or previously owned shares or a combination thereof. Common Shares issued pursuant to the exercise of a Share Option shall, subject to the terms hereof, be purchased for such consideration, paid for at such times, by such methods, and in such forms, including cash, share repurchase, option cancellation, Participant services or other consideration, as the Board shall determine. In accordance with the rules and procedures established by the Board for this purpose, the Share Option may also be exercised through a "cashless exercise" procedure approved by the Board involving a broker or dealer approved by the Board, that affords Participants the opportunity to sell immediately some or all of the shares underlying the exercised portion of the Share Option in order to generate sufficient cash to pay the Share Option exercise price and/or to satisfy withholding tax obligations related to the Share Option.

9. **Share Appreciation Rights**.

(a) **General**. A Share Appreciation Right shall entitle a Participant to receive, upon satisfaction of the conditions to the payment specified in the applicable Award Agreement, an amount equal to the excess, if any, of the Fair Market Value on the exercise date of the number of Common Shares for which the Share Appreciation Right is exercised, over the exercise price for such Share Appreciation Right specified in the applicable Award Agreement. The exercise price per Common Share covered by a Share Appreciation Right shall be fixed by the Board at the time of grant or, alternatively, shall be determined by a method specified by the Board at the time of grant; **provided**, **however**, **that**, except as provided in Section 9(b) below, the exercise price per share shall be no less than 100% of the Fair Market Value per share on the date of grant (or if the exercise price is not fixed on the date of grant, then on such date as the exercise price is fixed); and **provided further**, **that**, except as provided in Section 15(b) below, the exercise price per Common Share subject to a Share Appreciation Right may not be adjusted or amended, including by means of amendment, cancellation or the replacement of such Share Appreciation Right with a subsequently awarded Share Appreciation Right. At the sole discretion of the Board, payments to a Participant upon exercise of a Share Appreciation Right may be made in cash, in Common Shares having an aggregate Fair Market Value as of the date of exercise equal to such amount, or in a combination of cash and shares having an aggregate value as of the date of exercise equal to such amount.

(b) **Share Appreciation Rights in Tandem with Share Options**. A Share Appreciation Right may be granted alone or in addition to other Awards, or in tandem with a Share Option. A Share Appreciation Right granted in tandem with a Share Option may be granted either at the same time as such Share Option or subsequent thereto. If granted in tandem with a Share Option, a Share Appreciation Right shall cover the same number of Common Shares as covered by the Share Option (or such lesser number of shares as the Board may determine) and shall be exercisable only at such time or times and to the extent the related Share Option shall be exercisable, and shall have the same term and exercise price as the related Share Option (which, in the case of a Share Appreciation Right granted after the grant of the related Share Option, may be less than the Fair Market Value per share on the date of grant of the tandem Share Appreciation Right). Upon exercise of a Share Appreciation Right granted in tandem with a Share Option, the related Share Option shall be canceled automatically to the extent of the number of shares covered by such exercise; conversely, if the related Share Option is exercised as to some or all of the shares covered by the tandem grant, the tandem Share Appreciation Right shall be canceled automatically to the extent of the number of shares covered by the Share Option exercise.

10. **Share Awards**.

(a) **General**. A Share Award shall consist of one or more Common Shares granted to a Participant for no consideration other than the provision of services (the value of which must be equal to at least the par value of such shares). Share Awards shall be subject to such restrictions (if any) on transfer or other incidents of ownership for such periods of time, and shall be subject to such conditions of vesting, as the Board may determine and as shall be set forth in the applicable Award Agreement.

(b) **Distributions**. Any Common Shares or other securities of the Company received by a Participant to whom a Share Award has been granted as a result of a share distribution to holders of Common Shares or as a share dividend on Common Shares shall be subject to the same terms, conditions and restrictions as such Share Award.

11. **Restricted Share Units**. An Award of Restricted Share Units shall consist of a grant of units, each of which represents the right of the Participant to receive one Common Share, subject to the terms and conditions established by the Board (taking into account, without limitation, the application of Section 409A of the Code, as the Board deems appropriate) in connection with the Award and set forth in the applicable Award Agreement. Upon satisfaction of the conditions to vesting and payment specified in the applicable Award Agreement, Restricted Share Units will be payable in Common Shares or, if the Board so determines, in cash, equal to the Fair Market Value of the shares subject to such Restricted Share Units. Restricted Share Units that are granted to an Eligible Individual in respect of corporate performance shall vest in full no sooner than one year from the date of grant, and Restricted Share Units that are granted in connection with hiring or retention arrangements between the Company and a Participant shall vest in full no sooner than three years from the date of grant (subject, in either case, to early vesting, if so provided by the Board or in any employment, management retention, change in control, severance or similar agreement between the Participant and AOG or any of its Subsidiaries or affiliates, upon death, disability, termination of employment or a change in control of the Company).

12. **Performance Units**. Performance units may be granted as fixed or variable share- or dollar-denominated units subject to such conditions of vesting and time of payment as the Board may determine and as shall be set forth in the applicable Award Agreement relating to such Performance Units. Performance Units may be paid in Common Shares, cash or a combination of Common Shares and cash, as the Board may determine.

13. **Other Awards**. The Board shall have the authority to specify the terms and provisions of other forms of equity-based or equity-related Awards not described above which the Board determines to be consistent with the purpose of the Plan and the interests of the Company, which Awards may provide for cash payments based in whole or in part on the value or future value of Common Shares, for the acquisition or future acquisition of Common Shares, or any combination thereof. Other Awards shall also include cash payments (including the cash payment of dividend equivalents) under the Plan which may be based on one or more criteria determined by the Board which are unrelated to the value of Common Shares and which may be granted in tandem with, or independent of, other Awards under the Plan.

14. **Certain Restrictions**.

(a) **Transfers**. Unless the Board determines otherwise, no Award shall be transferable other than by will or by the laws of descent and distribution or pursuant to a qualified domestic relations order; **provided**, **however**, **that** the Board may, in its discretion and subject to such terms and conditions as it shall specify, permit the transfer of an Award for no consideration to a Participant's family members or to one or more trusts or partnerships established in whole or in part for the benefit of one or more of such family members (collectively, "**Permitted Transferees**"). Any Award transferred to a Permitted Transferee shall

be further transferable only by will or the laws of descent and distribution or, for no consideration, to another Permitted Transferee of the Participant. The Board may in its discretion permit transfers of Awards other than those contemplated by this Section 14(a).

(b) **Exercise**. During the lifetime of the Participant, a Share Option, Share Appreciation Right or similar-type Other Award shall be exercisable only by the Participant or by a Permitted Transferee to whom such Share Option, Share Appreciation Right or Other Award has been transferred in accordance with Section 14(a).

15. **Recapitalization or Reorganization**.

(a) **Authority of the Company and Shareholders**. The existence of the Plan, the Award Agreements and the Awards granted hereunder shall not affect or restrict in any way the right or power of the Company or the shareholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, any merger, amalgamation or consolidation of the Company, any issue of shares or of options, warrants or rights to purchase shares or of bonds, debentures, preferred or prior preference shares whose rights are superior to or affect the Common Shares or the rights thereof or which are convertible into or exchangeable for Common Shares, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

(b) **Change in Capitalization**. Notwithstanding any provision of the Plan or any Award Agreement, the number and kind of shares authorized for issuance under Section 5(a) above shall, as necessary, be equitably adjusted in the sole discretion of the Board in order to ensure that the Participant retains no less than the equivalent value of such adjusted shares, in the event of a share split, bonus issue, share dividend, recapitalization, reorganization, merger, amalgamation, consolidation, extraordinary dividend, split-up, spin-off, combination, exchange of shares, warrants or rights offering to purchase Common Shares at a price substantially below Fair Market Value or other similar corporate event affecting the Common Shares in order to preserve, but not increase, the benefits or potential benefits intended to be made available under the Plan. In addition, upon the occurrence of any of the foregoing events, the number of outstanding Awards and the number and kind of shares subject to any outstanding Award and the purchase price per share, if any, under any outstanding Award shall, as necessary, be equitably adjusted (including by payment of cash to a Participant) in the sole discretion of the Board in order to preserve the benefits or potential benefits intended to be made available to Participants granted Awards. Such adjustments shall be made by the Board, whose determination as to what adjustments shall be made, and the extent thereof, shall be final. Unless otherwise determined by the Board, such adjusted Awards shall be subject to the same vesting schedule and restrictions to which the underlying Award is subject.

16. **Amendments**. The Board may at any time and from time to time alter, suspend or amend the Plan in whole or in part; provided, however, that no such alteration, suspension or amendment may be binding on a Participant to the extent that is inconsistent with the terms of any employment, management retention, change in control, severance or similar agreement between that Participant and AOG or any of its Subsidiaries or affiliates and adversely affects the rights of such Participant under an Award without the written consent of that Participant, and

provided further, **that** any amendment which under the requirements of any applicable law or stock exchange rule must be approved by the shareholders of the Company shall not be effective unless and until such shareholder approval has been obtained in compliance with such law or rule; and **provided further**, **that**, except as contemplated by Section 15(b) above, the Board may not, without the approval of the Company's shareholders, increase the maximum number of shares issuable under the Plan or reduce the exercise price of a Share Option or Share Appreciation Right. No termination or amendment of the Plan may, without the consent of the Participant to whom an Award has been granted, adversely affect the rights of such Participant under such Award. Notwithstanding any provision herein to the contrary, the Board shall have broad authority to amend the Plan or any Award under the Plan to take into account changes in applicable tax laws, securities laws, accounting rules and other applicable state and federal laws, including, without limitation, to the extent necessary or desirable to comply with Section 409A of the Code.

17. **Miscellaneous**.

(a) **Tax Withholding**. The Company may require any individual entitled to receive a payment in respect of an Award to remit to the Company, prior to such payment, an amount sufficient to satisfy any Federal, state or local tax withholding requirements. The Company shall also have the right to deduct from all cash payments made pursuant to or in connection with any Award any Federal, state or local taxes required to be withheld with respect to such payments. To the extent permitted by applicable law, in the case of an Award payable in Common Shares, the Company may permit such individual to satisfy, in whole or in part, such obligation to remit the minimum statutory withholding amount of taxes by directing the Company to withhold Common Shares that would otherwise be received by such individual, pursuant to such rules as the Board may establish from time to time.

(b) **No Right to Grants or Employment**. No Eligible Individual or Participant shall have any claim or right to receive grants of Awards under the Plan. Nothing in the Plan or in any Award or Award Agreement shall confer upon any employee of the Company any right to continued employment with the Company or interfere in any way with the right of the Company to terminate the employment of any of its employees at any time, with or without cause.

(c) **Other Compensation**. Nothing in this Plan shall preclude or limit the ability of the Company to pay any compensation to a Participant under the Company's other compensation and benefit plans and programs.

(d) **Other Employee Benefit Plans**. Payments received by a Participant under any Award made pursuant to the Plan shall not be included in, nor have any effect on, the determination of benefits under any other employee benefit plan or similar arrangement provided by the Company, unless otherwise specifically provided for under the terms of such plan or arrangement or by the Board.

(e) **Unfunded Plan**. The Plan is intended to constitute an unfunded plan for incentive compensation. Prior to the payment or settlement of any Award, nothing contained herein shall give any Participant any rights that are greater than those of a general creditor of the Company. In its sole discretion, the Board may authorize the creation of trusts or other

arrangements to meet the obligations created under the Plan to deliver Common Shares or payments in lieu thereof with respect to Awards hereunder.

(f) **Securities Law Restrictions**. The Board may require each Eligible Individual purchasing or acquiring Common Shares pursuant to a Share Option or other Award under the Plan to represent to and agree with the Company in writing that such Eligible Individual is acquiring the shares for investment and not with a view to the distribution thereof. All certificates for Common Shares delivered under the Plan shall be subject to such share-transfer orders and other restrictions as the Board may deem advisable under the rules, regulations, and other requirements of the Securities and Exchange Commission, any exchange upon which the Common Shares are then listed, and any applicable federal or state securities law, and the Board may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions. No Common Shares shall be issued hereunder unless the Company shall have determined that such issuance is in compliance with, or pursuant to an exemption from, all applicable federal and state securities laws.

(g) **Compliance with Rule 16b-3**. Notwithstanding anything contained in the Plan or in any Award Agreement to the contrary, if the consummation of any transaction under the Plan would result in the possible imposition of liability on a Participant pursuant to Section 16(b) of the Exchange Act, the Board shall have the right, in its sole discretion, but shall not be obligated, to defer such transaction or the effectiveness of such action to the extent necessary to avoid such liability, but in no event for a period longer than six months.

(h) **Award Agreement**. In the event of any conflict or inconsistency between the Plan and any Award Agreement, the Plan shall govern, and the Award Agreement shall be interpreted to minimize or eliminate any such conflict or inconsistency.

(i) **Expenses**. The costs and expenses of administering the Plan shall be borne by the Company.

(j) **Application of Funds**. The proceeds received from the Company from the sale of Common Shares or other securities pursuant to Awards will be used for general corporate purposes.

(k) **Applicable Law**. Except as to matters of federal law, the Plan and all actions taken thereunder shall be governed by and construed in accordance with the laws of New York without giving effect to conflicts of law principles.

(l) **Compliance with Section 409A of the Code**.

(i) To the extent applicable, it is intended that this Plan and any Awards granted hereunder comply with the requirements of Section 409A of the Code, and any related regulations or other guidance promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service.

(ii) With respect to any Award issued under the Plan that is subject to Section 409A of the Code, and with respect to which a payment or distribution is to be made upon a termination of service, if the Participant is determined by the Company to be a "specified

employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code and any of the Company's stock is publicly traded on an established securities market or otherwise, such payment or distribution may not be made before the date which is six months after the date of termination of service (to the extent required under Section 409A of the Code).