



**SHIPOWNERS**

► **THE SHIPOWNERS' MUTUAL PROTECTION AND INDEMNITY ASSOCIATION (LUXEMBOURG)**

Minutes of the Annual General Meeting of the Members held on Friday 18th July, 2014, in the Prince George Hotel, 1725 Market Street, Halifax, Nova Scotia, B3J 3N9.

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Mr D.A. MacLeod (Chairman of the Board) presiding.

1. The notice convening the meeting was read.
2. The report of the Directors was read.
3. The report of the Auditors was read.
4. On the proposal of Mr. William Everard, seconded by Mr. Ahmad Sufian, the Report of the Directors and both the Association's "published" and "statutory" consolidated Accounts and the Association's own Accounts for the year ended 20<sup>th</sup> February, 2014, together with the Report of the Auditors thereon, were adopted.
5. On the proposal of Mr. Iain Webb-Wilson seconded by Mr. Richard Knight it was resolved to vote on the retiring Directors who were offering themselves for reappointment "en bloc".
6. On the proposal of Mr. Alfred Hübner seconded by Mr. Philip Orme it was resolved that the following Directors, retiring by rotation in accordance with the Constitution, be re-appointed: D.A. MacLeod, A.D.W. Allan, W.D. Everard, A.R.H. Knight and I.T. Webb-Wilson.
7. Following the review of the Directors Fees, on the proposal of Mr. David Jamieson seconded by Dr. David Ho, the meeting resolved to accept the new fee structure as per the proposal by the Board presented at the meeting, as follows:

	<u>Annual Fee</u> <u>US \$</u>	<u>Meeting Attendance Fee</u> <u>US\$</u>
<b>Main Board</b>		
Chairman	50,000	10,000
Vice-Chairmen	15,000	6,000
Directors	3,500	6,000
<b>Finance Committee</b>		
Chairman		4,000
Directors	10,000	1,500/3,000
<b>Audit and Risk Committee</b>		
Chairman	10,000	4,000
Directors		1,500/3,000
<b>Remuneration Committee</b>		
Chairman		4,000
Directors	10,000	1,500/3,000

**Notes**

- \* US\$1,500 will be payable if the meeting of the Committee on which a Director serves coincides with a meeting of the main Board or with a meeting of another Committee or subsidiary Board on which the Director also serves. US\$3,000 will be payable if there isn't such other meeting.

- 1) Any Director attending a meeting by phone receives half the fee he would receive if attending physically

2) *Any Director, attending a meeting outside the cycle of Board and Committee meetings receives US\$1,250 per half-day, or less than half-day*

8. There being no other business, the Chairman declared the meeting closed.

D.A. MacLeod

Chairman