

▶ THE SHIPOWNERS' MUTUAL PROTECTION AND INDEMNITY ASSOCIATION (LUXEMBOURG)

MINUTES of the Annual General Meeting of the Members held on Thursday 1<sup>st</sup> June 2017 in the Pousada De Lisboa – Terreiro Do Paço, Praça do Comércio, 31-34, 1100-148 Lisboa on Thursday 1<sup>st</sup> June 2017 (Telephone: + (351) 210 407 640).

**MINUTES**

Mr. P.D. Orme (Chairman of the Board) presiding.

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1. The notice convening the meeting was read.
2. The report of the Directors was read.
3. The report of the Statutory Auditors was read.
4. On the proposal of Mr. W.D. Everard, seconded by Mr. I.T. Webb-Wilson, 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 31 December 2016, together with the Report of the Statutory Auditors thereon, were adopted.
5. Election of the Board of Directors
  - 5.1 On the proposal of Mr. W.D. Everard, seconded by Mr. A. Gürün, it was resolved to vote on the retiring Directors who were offering themselves for reappointment "en bloc".
  - 5.2 On the proposal of Dato' A. Sufian, seconded by Mr. A. Gürün, it was resolved that the following Directors, retiring by rotation in accordance with the Constitution, be re-appointed: Messrs D.A. MacLeod, I.T. Webb-Wilson and J.M. Whitaker.
  - 5.3 On the proposal of Mr. W.D. Everard, seconded by Mr. I.T. Webb-Wilson, it was resolved that Mr. A. Gürün, who was co-opted to the Board on the 30th November 2016 and consequently retiring in accordance with the Constitution, be re-appointed to the Board.

- 6 On the proposal of Mr. R. Knight, seconded by Mr. W.D. Everard, it was resolved to approve the appointment of KPMG Luxembourg, Société coopérative, as Statutory Auditors for the financial year ending 31<sup>st</sup> December 2017 and to approve their remuneration.
  
- 7 The review of Directors Fees was considered under any other business.
  - On the proposal of Mr. W.D. Everard, seconded by Mr. I.T. Webb-Wilson, the meeting resolved to accept the new fee structure as presented and attached under Appendix 1 to these minutes.
  
- 8 There being no other business, the Chairman declared the meeting closed.



P.D. Orme

Chairman

	Annual Fee US\$	Meeting Attendance Fee US\$
<b>Main Board</b>		
Chairman	60,000	10,000
Vice-Chairmen	15,000	6,000
Directors	6,000	6,000
<b>Finance Committee</b>		
Chairman	15,000	4,000
Directors		1,500/3,000*
<b>Audit and Risk Committee</b>		
Chairman	15,000	4,000
Directors		1,500/3,000*
<b>Remuneration Committee</b>		
Chairman	12,500	4,000
Directors		1,500/3,000*

**Notes**

\* The reduced attendance fee will be payable if the meeting of the Committee on which the 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.

- 1) Any Director attending a meeting by phone receives half the fee he / she 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.