



**SHIPOWNERS**

16, Rue Notre-Dame  
L-2240 Luxembourg

**T** +352 22 97 10 1

**F** +352 22 97 10 222

**W** [www.shipownersclub.com](http://www.shipownersclub.com)

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

MINUTES of the Annual General Meeting of the Members held at 16 Rue Notre-Dame, L-2240, Luxembourg, on Thursday May 21<sup>st</sup>, 2020 at 9.00 hours.

### MINUTES

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

-oo0oo-

The notice convening the meeting was read.

The report of the Directors was read.

The report of the Statutory Auditors was read.

1. On the proposal of Mr W.D. Everard seconded by Mr D.A. MacLeod 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<sup>st</sup> December 2019, together with the Report of the Statutory Auditors thereon, were adopted.

2. Election of the Board of Directors.

On the proposal of Mr R. Knight seconded by Mr A. Hübner it was resolved that the constitutional requirement of retirement by rotation and re-election of the Board of Directors has been fulfilled.

3. On the proposal of Dr Y. Wagner seconded by Dr D. Ho it was resolved to approve the appointment of Deloitte Audit S.à r.l. as statutory Auditor (réviseur d'Entreprises Agréé) for the financial year ending 31st December 2020 and to approve their remuneration.
4. On the proposal of Mrs K. Meads seconded by Dr Y. Wagner it was resolved to accept that the that the new fee structure on Directors Fees be accepted as presented to the meeting and attached under appendix 1 to these minutes.
5. There being no other business, the Chairman declared the meeting closed.



P.D. Orme

Chairman



**SHIPOWNERS**

▶ **REVIEW OF DIRECTOR FEES 2020 -  
APPENDIX 1**

	<b>Annual Fee US\$</b>	<b>Meeting Attendance Fee US\$</b>
<b>SMP</b>		
Chairman	80,000	10,000
Vice Chairman	20,000	6,000
Directors	8,500	6,000
<b>Finance Committee</b>		
Chairman	20,000	4,000
Directors		1500/3000 (a)
<b>Audit and Risk</b>		
Chairman	20,000	4,000
Directors		1500/3000 (a)
<b>Remuneration Committee</b>		
Chairman	15,000	4,000
Directors		1500/3000 (a)

**Notes**

(a) 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.

- Any Director attending a meeting outside the cycle of Board and Committee meetings receives a fee per half-day, or part thereof of US\$1,500.
- Any Director choosing to attend a meeting by VC or phone receives half the fee he/she would receive if attending physically.