



**SHIPOWNERS**

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

**NOTICE OF ANNUAL GENERAL MEETING – 21 MAY 2020**

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Members of The Shipowners' Mutual Protection and Indemnity Association (Luxembourg) will be held at 16 rue Notre-Dame, L-2240, Luxembourg, on Thursday 21<sup>st</sup> May 2020, at 09.00 hours for the following purposes:

1. To approve the Report of the Directors and the Annual Accounts for the year ended 31 December, 2019, and the Report of the auditors thereon.
2. To elect the Directors.
3. To undertake the appointment of the statutory auditors (Réviseur d'Entreprises Agréé) for the financial year ending 31 December 2020 and to consider the remuneration thereof.
4. To review the level of Directors' Fees.
5. To transact any other ordinary business of the Association.

By Order of the Board

**P. Herrmann**  
General Manager  
16, Rue Notre-Dame  
L-2240 Luxembourg

30 March 2020

Note: A Member entitled to attend and vote at a meeting is entitled to appoint a proxy to attend and on a poll, to vote instead of them. A proxy need not be a Member of the Association. Given the current difficulties of travel as a result of the COVID-19 pandemic and according to the Grand Ducal Regulation dated 20th March 2020, Members are encouraged to utilise their proxy voting form.

## ▶ REVIEW OF DIRECTORS' FEES 2020

### **TRIENNIAL REVIEW OF DIRECTORS' FEES**

At the Shipowners' Mutual Protection and Indemnity Association (Luxembourg) Board meeting held on 27<sup>th</sup>/28<sup>th</sup> November, 2019, in Sydney, the Board considered the triennial review of Directors' fees as presented by the Chairman of the Remuneration Committee.

The fees are assessed every three years and apply to the Board and all sub committees. A benchmarking consultation with Spinnaker Consulting ensured that the fees remain relevant and in accordance with peers. The Directors noted in particular the fees applicable for attendance at meetings outside the cycle of the main Board arrangements. It was proposed that whilst the annual fees be increased the meeting attendance fees are to remain unchanged.

The revised schedule of fees, as shown under Appendix 1, was agreed by the Board to be submitted for approval by the Annual General Meeting.

The meeting is asked to consider the recommendations made by the Board of Directors. If the meeting is of the view that the recommendations are appropriate, it is asked to approve the new level of fees to be implemented from May 2020.

Appendix 1 –

	Annual Fee	Meeting Attendance Fee
<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)

**Note**

- (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.