



SHIPOWNERS

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

MINUTES of the Annual General Meeting of the Members held at Hotel Le Royal, Boulevard Royal 12, L-2449 Luxembourg on Thursday 4th June 2026, at 09.00 hours.

MINUTES

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

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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 Dr. Y. Wagner seconded by Mr. P. Sydenham 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 31st December 2025, together with the Report of the Statutory Auditors thereon, were adopted.
2. Election of the Board of Directors.
 - 2.1. On the proposal of Dr. D. Ho seconded by Dr. Y. Wagner it was resolved that the constitutional requirement of retirement by rotation has been fulfilled.
 - 2.2. On the proposal of Dr. Y. Wagner seconded by Mr. P. Sydenham it was resolved that the following Directors Mr T.G. Kailis, Mr. S. Miller, Mrs S. Surya and Mr. S.J. Swallow, retiring by rotation in accordance with the Constitution, be re-appointed.
3. On the proposal of Dr. Y. Wagner seconded by Mrs. K. Meads 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 2026.

4. On the proposal of Mr. S. Miller seconded by Mr. P. Sydenham it was resolved to accept that the new fee structure on Directors Fees be accepted to the meeting and attached under appendix 1 to these minutes.

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

A handwritten signature in blue ink, appearing to read 'D.A. MacLeod', is written in a cursive style.

D.A. MacLeod KC

Chairman

▶ REVIEW OF DIRECTOR FEE 2026
APPENDIX 1



	Annual Fee US\$	Meeting Attendance Fee US\$
SMP		
Chairman	89,800	16,850
Vice Chairman	24,700	12,350
Directors	22,550	11,300
Finance Committee		
Chairman	22,550	7,900
Directors	-	3,375 / 6,750 (a)
Audit and Risk		
Chairman	22,550	7,900
Directors	-	3,375 / 6,750 (a)
Remuneration Committee		
Chairman	22,550	7,900
Directors	-	3,375 / 6,750 (a)

Notes

- (a) The lower amount 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\$1,700.

Any Director choosing to attend a meeting by VC or phone receives half the fee she/he would receive if attending physically.