



SHIPOWNERS

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

MINUTES of the Annual General Meeting of the Members held at Le Royal hotel, 12 Boulevard Royal, L-2449 Luxembourg on Thursday 25th May 2023, at 09.00 hours.

MINUTES

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

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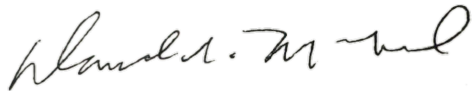
The notice convening the meeting was read.

The report of the Directors was read.

The report of the Statutory Auditors was read.

1. On the proposal of Mrs K. Meads seconded by Dr. Y. Wagner 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 2022, together with the Report of the Statutory Auditors thereon, were adopted.
2. Election of the Board of Directors.
 - 2.1. On the proposal of Mr. P. Sydenham, seconded by Mr. M. Whitaker, 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 Rev. Canon S. Miller, Mr P.D. Orme, retiring by rotation in accordance with the Constitution, be re-appointed.
 - 2.3. On the proposal of Dr. Y. Wagner seconded by Rev. Canon S. Miller, it was resolved that Mr. T.G. Kailis, who was co-opted to the Board on 30 November 2022, and consequently retiring in accordance with the Constitution, be elected to the Board.

3. On the proposal of Mr. J. Vermeij seconded by Mr. P.D. Orme 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 2023 and to approve their remuneration.
4. On the proposal of Dr. Y. Wagner seconded by Mr. P.D. Orme 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 black ink, appearing to read 'D.A. Macleod', written in a cursive style.

D.A. MACLEOD KC

Chairman

► REVIEW OF DIRECTOR FEE 2023
APPENDIX 1



| | Annual Fee US\$ | Meeting Attendance Fee US\$ |
|-------------------------------|--------------------|--------------------------------|
| SMP | | |
| Chairman | 80,000 | 15,000 |
| Vice Chairman | 22,000 | 11,000 |
| Directors | 20,000 | 10,000 |
| Finance Committee | | |
| Chairman | 20,000 | 7,000 |
| Directors | - | 3,000 / 6,000 (a) |
| Audit and Risk | | |
| Chairman | 20,000 | 7,000 |
| Directors | - | 3,000 / 6,000 (a) |
| Remuneration Committee | | |
| Chairman | 20,000 | 7,000 |
| Directors | - | 3,000 / 6,000 (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\$1,500.

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