

**General Assembly  
Federation of International Polo (“FIP”)  
9: 00 AM Friday, December 13<sup>th</sup>, 2019  
Alvear Palace Hotel  
Buenos Aires, Argentina**

**MINUTES**

**1. Call to Order. Quorum to establish validity of the GA**

The Secretary of FIP informs that we have present 20.969 (91.09%) votes of a total possible of 23.023 votes therefore we have a quorum.

**2. Welcome: Mr. Horacio Areco—President**

**3. President’s Report**

Firstly, I would like to thank Argentina and the AAP and their President Eduardo Novillo Astrada for hosting FIP here in BA.

Welcome and on behalf of the Executive Committee and the Council of Administration I would like to thank you for your support of the Federation by attending today. Many of you have travelled considerable distances to be here and your attendance shows that the spirit of both our Federation and our sport is strong. I would like to thank all the team on the EC for their invaluable experience, support and guidance as well as our College of Past Presidents and our Ambassadors across the world.

Under the guidance of Ricardo Mihanovich who chairs the Ambassador Cup Committee we had very successful Ambassador Cups during 2019 in Rome, Lahore, San Pablo and Buenos Aires.

As I expressed in my assumption speech last year it was my intention to focus on the following and I believe we have been able to make good progress in all of them.

1. The next World Polo Championships. Today you will be receiving two presentations to host the FIP’s World Polo Championship in 2021. One from Pakistan Polo Association and one from the United States Polo Association.
2. We have worked with our committees and Zone directors to put together a 5-year plan for FIP tournaments that we will present later.
3. With regards to Women’s Polo we have created the FIP Women’s Polo Committee and thanks to their hard work and to the response received from the national as-

sociations to our survey we have a much better understanding of the women's polo map. You will receive a report on this as well as the coming Women's tournaments later.

4. I said last year that one of my main objectives was to generate more international children's tournaments and clinics. For that matter the FIP Children's Committee was formed. They will make their presentation later and as part of it you will be informed of a children's polo event next year that we hope will be the stepping stone for more similar events in the future.
5. Promotion of new formats of polo tournaments. We have signed endorsement and promotion agreements for the Xtreme Polo League, that had a very successful first tournament in Argentina, and also an agreement for the Polo Rider Cup to start next year in Chantilly. You will listen to presentations by Mr Juan Zavalía and Benoit Perrier on these issues.
6. We continued to work with our associations improving communications with them as well as with other members and supporters. The launching of the FIP Magazine has been an important step in that direction, and we are very pleased with the results so far.
7. We continued to work with regards to polo being part of the Olympics as well as the Pan American games.
8. Finally, we had a positive ruling with regards to the legal case brought against FIP's President Nicholas Colquhoun-Denvers. We expect that in the coming months when we receive the costs ruling we will be able to leave behind this matter that has caused FIP so much distress.

I expect to see all of you tonight at our yearly cocktail that will take place across the hall and once again thank you for being here in support of FIP.

#### **4. Financial Report and update**

##### **A. Approval of Fiscal year 2018/2019 Balance (Annex 1)**

The CEO, Mr. Alejandro Taylor, presents the balance corresponding to the fiscal year 2018/2019. He also explained the note included in the balance sheet with respect to extraordinary accounts receivable.

**After an exchange of comments from the members present and considering that the financial statements (Annex A) had been put to consideration of all the members with sufficient notice, they are put to the vote and they are approved unanimously.**

**B. Approval of budget for Fiscal year 2019/2020 (Annex 2)**

Mr. Alejandro Taylor explains that the fees are not the full amount but a conservative figure considering which members usually paid their fees every year.

Differences from the 2018/2019 budget on the income side include the Xtreme Polo League, the Polo Rider Cup and also the increase of entry fees for the 2020 European Championship. On the expenses side administrative expenses were reduced by USD24.000 and USD 6.000 on FIP meetings. There was an increase on the marketing expense that covers the FIP Magazine that will be published on a bimonthly in 2020.

**The budget is put to the consideration of the Assembly and is approved unanimously.**

**5. Polo Development Fund and ARISF/IOC Fund****A. ARISF/IOC Children International Tournaments**

<b>Event</b>	<b>Country</b>	<b>2019</b>
Youth tournament	Chile	\$ 4.000,00
Umpire Clinic	India	\$ 2.000,00
Youth Polo Camp	India	\$ 2.000,00
Umpire Clinic	Egypt	\$ 3.000,00
FIP Youth Polo Camp in Hamburg	Germany	\$ 3.000,00
Rules clinic - Polo Club Midden	Netherland	\$ 3.000,00
SUPA Polo	New Zealand	\$ 2.500,00
Children's tournament - Los Baguales	Paraguay	\$ 2.500,00
Clinic - Santa Maria Polo Club	Spain	\$ 2.500,00
Polo Development Programs (4 events)	Australia	\$ 4.000,00
<b>Sub total</b>		<b>\$ 28.500,00</b>
<b>IOC Anti Doping programme</b>		<b>\$ 4.000,00</b>
<b>Total</b>		<b>\$ 32.500,00</b>

**B. PDF/FIP Umpire and Training Clinics**

<b>2013</b>	Umpire Clinic	Malaysia	\$ 2.557,00
<b>2014</b>	Italy Umpire Clinic	Italy	\$ 3.500,00
<b>2015</b>	Umpiring training program	Argentina	\$ 1.800,00
<b>2016</b>	Umpiring Clinic – IPA	India	\$ 2.000,00
<b>2016</b>	Torneo Internacional de Menores	Argentina	\$ 3.500,00
<b>2016</b>	Umpire Training Program – AAP	Argentina	\$ 5.000,00
<b>2016</b>	Umpire Training Program	Malaysia	\$ 10.000,00
<b>2016</b>	Umpire Clinic	England	\$ 3.091,00
<b>2017</b>	Kids clinic	Uruguay	\$ 2.832,00
	<b>TOTAL SPENT</b>		<b>\$ 34.280,00</b>
	<b>Remaining balance</b>		<b>\$65.720,00</b>

### C. Future Events

Amadeo Ferrajoli went on stage and presented a Youth Polo Camp that will receive support from FIP. This Camp aims to promote children's polo, teach FIP values and friendship in an international and different environment with different cultures and sharing healthy and open competition.

The event details are:

- 4 teams
- 11 to 14 years old, mixed.
- 2 Locals and two foreigners per team
- 3 horses per player
- Friday horse distribution and try-outs
- Saturday and Sunday Games

It will take place at the Real Club de Polo de Barcelona on the 3<sup>rd</sup> week of July. Players will be staying on local players' houses from Thursday to Sunday with the option to stay one more week at a countryside house in Girona. Activities like rowing, canoeing, cultural visits and even some lessons to teach the children how to take care of a horse are being organized.

The newly formed FIP Youth Polo Committee is formed by the following:

- Javier Uranga - Argentina
- Sebastian Pistone - Argentina
- Miguel Vigano - Argentina
- Hayley Heatley - USA
- Todd Thurston - USA
- Oliver Hughes - England
- Thomas Winter - Germany
- Jorge Molina – Guatemala

## 6. Marketing Update

### A. USPA GL Presentation

Mr. David Cummings and Mr. Michael Prince, from USPA Global, presented the work the sponsor has been doing in 2019 to promote the sport of polo around the world and how the partnership with FIP helps them to achieve this goal.

### B. Other issues

The FIP Magazine was launched on August 2019. The idea was to have a new communication channel for our members that also worked as our newsletter and also included news and updates from other members and FIP related information. Clickpolo is in charge of the edition of each number and helps distribute it amongst their reader base. This helps us reach a potential of 50.000 readers between FIP members, Ambassadors, contacts and Clickpolo subscribers.

The first 3 issues were published on a monthly basis but starting December 2019 they will be published on a bimonthly basis. This will help us work on potential advertisers and feature

relevant information on each issue. These issues had over 3400 impressions and had readers from Argentina, USA, Australia, Egypt, UK, Malaysia, Germany, New Zealand, Spain and Netherlands.

Mr. Carlos Beer, responsible for Click Polo Magazine, made a presentation with regards to the success of the FIP - Click Polo Magazine and his views going forward.

### **Sponsors – Report by Pierre Genecand**

Mr. Pierre Genecand, President of the Marketing Committee has had the following interviews with potential sponsors:

- Longines
- Hublot
- Dassault Aviation
- Clinique La Prairie

Based on these meetings the Marketing Committee has approved a new marketing package to be presented to the potential sponsors.

### **Xtreme Polo League**

Mr. Juan Zavalia, President of EBI Holdings, organizer of the Xtreme Polo League (XPL), presented all the work that has been put on making the XPL a successful event and communicated the dates of the XPL USA 2020 tournament as well.

### **7. Ambassador's Cups by Ricardo Mihanovich, Jr.**

Ricardo Mihanovich presented the 4 Ambassador's Cups that took place during 2019 with a few photos and comments of the players that participated:

- Italy. Roma Polo Club.
- Brazil. Helvetia Polo Club.
- Pakistan. Lahore Polo Club.
- Argentina. La Ensenada Polo Club

He continued listing the events that are scheduled for 2020 and welcomed the inclusion of Paraguay organizing these types of events:

- USA. Palm Beach.
- India. Patiala.
- Italy. Roma Polo Club.
- Brazil. Helvetia Polo Club.
- Ireland. All Ireland Polo Club.
- Paraguay. Los Baguales Polo Club.
- Argentina. La Ensenada Polo Club.

**8. Ambassadors****A. Ambassador reappointments**

<b>Horacio Areco</b>	Argentina	2019
<b>Javier Uranga</b>	Argentina	2019
<b>Julian Martinez Youens</b>	Argentina	2019
<b>Marcos Aldao</b>	Argentina	2019
<b>Marcos Uranga Jr.</b>	Argentina	2019
<b>Teodoro Calle</b>	Ecuador	2019
<b>Karim Loza</b>	Egypt	2019
<b>Alberic de Coulange</b>	France	2019
<b>Phillipe Perrier</b>	France	2019
<b>Mortiz Gaedeke</b>	Germany	2019
<b>Emmanuel Seidner</b>	Guatemala	2019
<b>Col. Pinka Virk</b>	India	2019
<b>Vikram Rathore</b>	India	2019
<b>Siamack Ilkhanizadeh</b>	Iran	2019
<b>Stephen Hutchinson</b>	Ireland	2019
<b>Stephano Giansanti</b>	Italia	2019
<b>Joe Meyer</b>	USA	2019
<b>Stevie Orthwein</b>	USA	2019
<b>Wesley Ru</b>	USA	2019

**B. New Ambassador Appointments**

<b>Eduardo Aviles</b>	Paraguay	2023
<b>Iqbal Jumabhoy</b>	Singapore	2023
<b>Ravi Rathore</b>	India	2023
<b>Edoardo Fontana</b>	Italy	2023

**9. XII FIP World Polo Championship Presentations**

Mr. Ishaq Khakwani, representing Pakistan Polo Association (PPA), presented their bid to host the XII World Polo Championship in November of 2020 and stated that Pakistan could also try to host it during March 2021. Mr. Khakwani said that the organizer could host between 6 and 8 teams if needed but did not specify the amount of chukkers.

United States Polo Association (USPA) presented their bid to host the XII World Polo Championship after Pakistan Polo Association. USPA presented an option to host the final round on October 2021 at Empire Polo Club, California. 8 teams would participate playing 5 chukkers during the group stage and 6 chukkers for the semifinals and finals. USPA has signed

a contract with J5 to secure the 200+ horses needed for the event. This includes farriers, feeding, tacks, etc.

**10. Election of electoral Committee**

Piero Dillier, Francois Berger and Alex Taylor were elected for the Electoral Committee.

**These appointments are approved unanimously by the members present at the Assembly.**

**COFFEE BREAK AND**

**B AND C COUNTRY CAUCUS FOR COUNCIL OF ADMINISTRATION ELECTIONS 3 B COUNTRY AND 1 C COUNTRY APPOINTEES AND XII FIP WORLD POLO CHAMPIONSHIP VOTE**

**11. Election of XII World Polo Championship Host Award**

Full members present voted during the recess and elected USPA as host of the 2021 XII World Polo Championship. 28 member Associations voted in total, 20 member Associations (19990 votes) voted for USPA and 8 members Associations (1127 votes) voted for PPA.

**The election of the United States Polo Association to host the 2021 World Polo Championship was approved unanimously by the General Assembly.**

**12. Election and confirmation of Authorities**

**A. Election of Council of Administration Members**

Mr. Peter Prendiville, Mr. Gerardo Valdes for the B members and Mr. Iago Masias for the C members ended their terms as members of the Council of Administration on 2019. Because of Mr. Guillermo Steta's passing on October 2019 B members also had to vote for a person to complete his 2018-2020.

B members elected the following for the 2019-2021 term:

- Mr. Peter Prendiville – B member representative 2019-2021– 1<sup>st</sup> reelection
- Mr. Alessandro Giachetti – B member representative 2019-2021– 1<sup>st</sup> election
- Mr. Miguel Calzada – B member representative 2019-2020 – replacing Mr. Guillermo Steta

C members elected the following for the 2019-2021 term:

- Mr. Alexis de Boismenu – C member representative 2019-2021– 1<sup>st</sup> election

**These appointments are approved unanimously by the members present at the General Assembly.**

**B. Ratification of the Council of Administration Members**

By virtue of the above, the Council of Administration of the Federation of International Polo is integrated as follows, indicating also the duration of each term, taking into consideration that the members of the Council of Administration are designated and renewed progressively:

Horacio Areco - President	2018 to 2020 (1st term)
Eduardo Novillo Estrada	Vice President
Nicholas Wiles	Vice President

Stewart Armstrong	Vice President
Delfín Uranga	2018 to 2020 (1st term)
Julian Martinez Youens	2018 to 2020 (1st term)
Roderick Vere Nicoll	2018 to 2020 (1st term)
Charles Beresford	2018 to 2020 (1st term)
Tony Coppola	2018 to 2020 (1st term)
Stewart Armstrong	2018 to 2020 (1st term)
Alessandro Giachetti	2019 to 2021 (1st term)
Peter Prendiville	2019 to 2021 (1st term)
Miguel Calzada	2019 to 2020 (1st term)
Philippe Perrier	2018 to 2020 (1st term)
Alexis de Boismenu	2019 to 2021 (1st term)
Emmanuel Seidner	2018 to 2020 (1st term)

Considering that the amendment of the bylaws was approved in March 2018, the appointments of the members of the Council of Administration are for two years with the possibility of being re-elected for two more terms.

**The members above mentioned were ratified unanimously by the members present in the General Assembly.**

#### **C. Ratification of Executive Committee Members**

The Executive Committee is ratified unanimously by the General Assembly, being integrated as follows:

Horacio Areco President	2018 to 2020 (1 <sup>st</sup> term)
Marcos Aldao	2018 to 2020 (1 <sup>st</sup> term)
Bob Puetz	2018 to 2020 (1 <sup>st</sup> term)
Piero Dillier	2018 to 2020 (1 <sup>st</sup> term)
Francois Berger	2018 to 2020 (1 <sup>st</sup> term)

Considering that the amendment of the bylaws was approved in March 2018, the appointments of the members of the Executive Committee are for two years with the possibility of being re-elected for two more terms.

**These appointments are approved unanimously by the members present at the Assembly.**

#### **D. Ratification of the Finance Committee Members**

The Finance Committee appointed by the Executive Committee is ratified unanimously by the General Assembly and is composed of:

- Ignacio Uranga (Treasurer)
- Lionel Soffia
- TBA

**These appointments are approved unanimously by the members present at the Assembly.**

### **13. FIP Membership Report**

New members:

- Japan – C member – Zone D – 6 players



- Philippines – C member – Zone D – 92 players
- Ukraine – C member – Zone C – 0 players

**The candidatures for incorporation to the Federation of International Polo were put to the consideration of the Assembly and are approved unanimously.**

#### 14. Ratification of Members and their categories

##### A Members

Argentina	6200
USA	5000
England	2588

##### B Members

Brazil	1500
France	864
Australia	803
Chile	750
Spain	726
S. Africa	408
India	395
Germany	375
New Zealand	350
Nigeria	336
Mexico	300
Malaysia	270
Switzerland	217
Canada	203
UAE	151
Italy	145
Iran	130

##### C Members

Pakistan	100	Azerbaijan	33
Thailand	100	Sweden	30
Ireland	99	Austria	27
Singapore	96	Morocco	22
Uruguay	94	Portugal	22
Philippines	92	Belgium	22
Egypt	87	Monaco	20
Paraguay	80	Slovakia	15
Peru	78	Mongolia	13
Netherlands	64	Oman	12
Kazakhstan	60	Kuwait	7
Costa Rica	50	Japan	6
Ecuador	44	Saudi Arabia	4
Guatemala	35	Ukraine	0

To date, the Federation of International Polo has the following number of members, taking into consideration the income approved in this Assembly:

- 48 full members
- 28 corresponding members
- 15 contact members

## 15. Tournaments Reports

### A. South East Asian Games – Philippines

Peter Prendiville explained that the really significant issue that had to be achieved was getting all the various parties (Mikee Romero, Inigo Zobel, Bobby Aguirre) and other families, that consider they are significant in Philippines polo, into agreeing to cohabitate in the Philippines Polo Association prior to FIP agreeing to govern the games. There was much pushback on this from some of the participants but ultimately they all agreed to join. This was a hard birth but, in my view, will add a lot to the regions polo experience and FIPs importance in Zone D. Malaysia through Dato Mahomed Moiz have been leaders in assisting here and we are working with other nations to be included.

A highlight of the games has been Brunei and the young Princes and Princess performance and the Sultans engagement.

This tournament did not happen easily nor was it smooth sailing... in fact more typhoon like ... but on the day Pete and John Fisher as in past SEA tournaments were up to the very challenging task that enhanced our FIP reputation. A major step forward for FIP and Zone D in our region.

The results of division A and B were the following:

A League (4 to 6 goals)

Gold Medal – Malaysia

Silver Medal – Philippines

Bronze Medal – Indonesia & Brunei

B League (0 to 2 goals)

Gold Medal – Brunei

Silver Medal – Malaysia

Bronze Medal – Indonesia & Philippines

### B. Xtreme Polo League

Mr. Juan Zavalía, presented the results of the 2019 XPL and the plans for 2020 during the Marketing update earlier during the General Assembly.

### C. Pan American Games Lima 2019

Alex Taylor continues to explain the situation with regards to the possibility of polo being part of the Pan American games. He explains that the following are some of the conditions that must be met by any sport to become eligible for the Pan Am Games:

- **There will be no demonstration or exhibition sports, disciplines or events at the Games.**
- At least twenty (20) Members of Panam Sports must recognize and/or include in their membership the International Federation's corresponding National Federations (hereinafter referred to as "the twenty (20) members of Panam Sports requirement"),
- The Statutes of the International Federation and of its Pan American Sport Confederation must have been presented to the Panam Sports Technical Commission together with a detailed description of the governed sport's activities in the Americas.

- In order for a non-core sport to be eligible to be included on the sports program of the Games, the International Federation must be recognized by Panam Sports at least one (1) year before the approval of the sports program of the Games by the Executive Board. This requires that recognition take place at least four (4) years before the year of the Games, unless in exceptional circumstances this timeframe is modified by the Executive Board.

FIP (Horacio Areco, Felipe and Alex) had a conference call with the President of the Chilean Polo Federation, Andres Mayol, and the CEO Pablo de Vescovi with regards to the Pan Am games 2023 in Chile. They told FIP that they had had a meeting with Neven Illich (President of Pan Am Sports) and that he had explained that Polo was not going to be able to participate in 2023 Pan Am Games because it was already too late to submit the application to include a new sport. Mr. Illich recommended that FIP started the process aiming at the Pan Am Games 2027 edition.

In order to comply with the Pan Am Sports requirements FIP should create the Pan-American Polo Confederation (PAOC) and start to organize Pan-American polo events.

**The EC recommended that FIP first obtain the letters from the National Polo Associations recognized by their NOC-needed to comply with Pan Am Games. Once that is obtained we can analyze the best way to continue. This motion is approved unanimously by General Assembly**

#### D. Polo as an Olympic Sport

Alex Taylor explains that as a result of a number of meetings held with Pierre Genecand and Alessandro Giachetti with regards to the possibility of Polo being part of the Olympics as a sport or showcasing sport we agreed that the best chance is in trying to participate in the winter Olympics as a full sport or in the summer or winter as a showcasing sport.

Based on this conclusion FIP will continue to work trying, as a first step, to be part of the winter Olympics in 2026 in Cortina d'Ampezzo as a showcasing sport.

### 16. Future tournaments

#### A. FIP I Women's World Polo Championship 2021

Dawn Jones, member of the Women's Polo Committee presented the I Women's World Polo Championship (WWPC) which will take place in Argentina on April 2021. 4 teams handicapped from 12 to 16 goals can participate, Argentina and 3 other countries coming from different playoffs. Teams are allowed to have one 6 goal player and the minimum handicap per player is 3 goals. The Executive Committee may waive the minimum handicap to 2 goals in case this is needed. Finals are to be played in Palermo.

**This motion is approved unanimously by General Assembly**

#### B. FIP XIII European Championship 2020

Reto Gaudenzi, representing ARAF (Azerbaijan Polo), presented the European Championship 2020 that will be played from September 1 to September 20. Azerbaijan, Switzerland and 6 more teams will participate.

Since Azerbaijan is located far away from central European countries teams will be receiving horse strings in the same manner as in the World Polo Championship. For this FIP will be sending a Horse Master some time before the start of the tournament to assess the horses and prepare the strings. Alejandro Taylor has been designated Tournament Director.

#### C. FIP III European Ladies Championship 2020

Alessandro Giachetti from the Federazione Italiana Sport Equestri (FISE) mentioned that the III European Ladies Championship will be taking place in Italy and that the final venue will be presented at the end of January. Once this is set all Zone C countries will be receiving an invitation. Since the European Ladies Championship will sometimes be serving as a playoff for the Women's World Polo Championship the handicap will now be 12 to 16 goals (10 to 12 in the 1<sup>st</sup> ELC 2017 and the 2<sup>nd</sup> ELC 2018).

#### D. FIP – AAP Women Nations Cup

Dawn Jones also presented the Women's Nations Cup that will be played in Palermo on April 2020, from April 10 to 12. AAP and USPA have confirmed that they will be presenting a team, HPA is working with their players to also present a team. The tournament's handicap will be from 16 to 22 with no maximum handicap per player. The minimum handicap per player is 3 but can be lowered to 2 in case this is needed.

#### E. Polo Rider Cup

Mr. Benoit Perrier presented this new event, sponsored by FIP, that will have its 1<sup>st</sup> edition on July 2020 at Chantilly Polo Club. Alejandro Taylor has been nominated Tournament Director.

Up to 8 teams rated at 12 goals will participate representing polo club from all over Europe.

FIP and Game (parent company of the Polo Rider Cup) have signed a 7-year contract. Game will pay FIP EUROS 10.000 in 2020. Payments for 2021 to 2027 will be negotiated by the parties before December 2020.

## 17. Women's Polo

### A. Update

Dawn Jones presented the results of the questionnaire sent to all member countries on early 2019. Over 14 countries replied and with those answers FIP has accurate information on women's polo around the world.

ANALYSIS	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
HANDICAP	ARG	ENG	USA	AUS	FRA	NZ	GER	ITA	NED	S. AF	MAL	SWI	EGY	BRA	TOTAL
24 GOALS	x	X	x												3
20 GOALS	x	X	x	x	x										5
18 GOALS	x	X	x	x	x										5
16 GOALS	x	X	x	x	x	x									6
14 GOALS	x	X	x	x	x	x	x	x							8
12 GOALS	x	X	x	x	x	x	x	x	x	x	x				11
10 GOALS	x	X	x	X	x	x	x	x	x	x	x	x			12

## **18. Tournament Procedures and Rules**

### **A. Procedures**

Alex Taylor and David Woodd are working on the updating of the Tournament Procedures as well as on the Tournament Procedures for Women's Tournaments.

### **B. Rules**

David Woodd explains that presently the rules between AAP, HPA and USPA are at least 95% aligned. There are still small differences with the application of the flags, the length of the chukkas and the way the last chukka of a game ends.

He also explains that FIP and the three associations are working on the 40 yard defended rule and on the fair play when the game has been stopped because of an injury or similar situation and the game is resumed with a throw in to the team that was in possession of the ball at the time it was stopped.

## **19. Legal**

### **A. Legal Case**

The legal claim against Nicholas Colquhoun-Denvers was dismissed as well as Nicholas's counterclaim.

Now FIP needs to wait until the judge makes his ruling with regards to the costs assessment process that will continue with the taxation process. The taxation process is the process by which the parties submit in detail the costs incurred for the trial to be assessed by a court official.

Because we are very close to the initiation of the summer recess it is not expected to have the ruling before February of next year. The taxation process can easily take two months.

Once the taxation process is completed it is expected that FIP should be receiving a substantial amount of the monies spent in the defense of the claim as it won this instance.

The difference between what FIP receives and what it has spent will be settled either amicably or by an arbitration with the insurance company in Australia.

### **B. Indemnity ratification**

#### **RATIFICATION OF INDEMNITY TO BE GRANTED BY THE FIP TO MEMBERS OF ITS DIFFERENT ORGANS AND INDEMNITY FOR FUTURE AUTHORITIES**

The FEDERATION OF INTERNATIONAL POLO acts through its different Bodies provided for in article 5 of the Bylaws, namely:

- a) Council of Administration.
- b) Executive Committee.
- c) Finance Committee.
- d) Electoral Commission.

These bodies designate individuals who honorably dedicate time, capacity and their greatest effort to the development of Polo worldwide.

Taking into consideration, among other aspects, recent events related to a lawsuit filed against a former president of FIP linked to his activity in the Institution, it has been approved on October 15<sup>th</sup> 2020, by FIP's Executive Committee, the granting in favor of the different members of FIP bodies already mentioned, a LETTER OF INDEMNITY before any third party claim, to the extent that said Members have acted in accordance with the Bylaws and without intent or serious fault.

The wording of the Indemnity Letter to be signed by the President of the International Polo Federation is the following:

*"Mr.*

*Of our consideration:*

*Ref.: Operation of FIP, responsibility and indemnity*

*Hereby who subscribes Horacio Areco in his capacity as president of the FEDERATION OF INTERNATIONAL POLO, based in the city of Montevideo on Miraflores 1656 and in relation to the subject of the reference we declare that:*

*A) For the purposes of the operation of the Federation of International Polo in accordance with*

*its legally approved Bylaws and the legislation of the Oriental Republic of Uruguay, members of the different Bodies provided for in article 5 of the Bylaws of the Federation of International Polo were appointed.*

*B) These honorary members dedicate time and their greater effort and capacity for the development of the Polo worldwide, which we greatly appreciate.*

*C) In the understanding that the members of the various bodies of the Federation of International Polo act without intent or gross fault and in a whole in accordance with the provisions of the Bylaws of the Institution, the FEDERATION OF INTERNATIONAL POLO will be the sole and exclusive responsible for all the acts, facts and consequences derived from its activity, fulfilled and executed through its different Bodies.*

*D) Complied with the provisions of paragraph C) above, the Federation of International Polo as an institution will be the sole and exclusive responsible for all the acts of our dependents and contractors linked to the execution of their activity both in Uruguay and abroad, as well*

*as the fulfillment of labor, fiscal and social security contractual obligations regarding said personnel, as well as for obligations of any other nature.*

*E) Complied with what is stated in paragraph C) above, the FEDERATION OF INTERNATIONAL POLO is and will be the sole and exclusive responsible for any claim addressed to any of the members of its different Bodies by any third party (public body or private, natural person, national or foreigner) of our employees, hired or clients even if said claim occurs once the corresponding position has been finalized, for whatever reason.*

*F) Attentive to all of the above, the FEDERATION OF INTERNATIONAL undertakes to keep each and every member of its various current and future bodies harmless against any event, act or omission of the Federation and / or of our dependents and / or personnel affected to the development of the object of the Federation.*

*Likewise, we are obliged to keep each and every member of the different current and future bodies harmless at all times before any claim, intimidation, trial, embargo, precautionary measure and threats (initiated by or against FIP, its Bopdies, officials or employees, or by any other person or entity, public or private, national or foreign), as well as for damages, fines, costs, expenses and other obligations that may apply (including, but not limited to legal fees, interest, costs, legal costs, disbursements) incurred, borne or incurred by you, and to reimburse them, which had cause and origin in their function as representative, employee or contracted of the Federation of International Polo and / or associated client of this last.*

*G) In line to this Letter of Indemnity, in the event that any member of the different Bodies receives a claim protected by this, they must put it immediately and in writing to the President of the Federation of International Polo so that it assumes in your account and responsibility the defense of the person (s) involved, and eventually pay the corresponding sums in case a final judicial ruling is verified contrary to the member involved in the claim.*

*H) It is understood and accepted that this indemnity commitment will not apply to the extent that it is credibly proven that the defendant or persons accused acted in violation of the provisions of the Bylaws of the Federation of International Polo, or with intent or serious fault in the exercise of their respective positions and said intent or serious fault gave rise to the claim.*

*Without another particular, yours truly.”*

It was also approved by the Executive Committee that the next General Assembly of the Federation of International Polo will ratify the decision of the Executive Committee regarding the granting of Indemnity Letters.

Taking all of the above into consideration, it is submitted to the Assembly for consideration:

a) The ratification of the granting of the Letters of Indemnity in favor of the natural persons that currently make up their different Administration Bodies mentioned above.

b) To grant identical letters of indemnity to the natural persons that in the future will substitute in their respective positions the current authorities of the different Bodies, until new resolution to the contrary of the Executive Committee and / or the Assembly of the FIP.

**Subjected to the Assembly for consideration, the provisions in paragraphs a) and b) above are approved unanimously by the members present.**

**C. D & O Insurance**

FIP has not been able to obtain a Directors and Officers Insurance policy so far. It is expected that once the Costs assessment/taxation process is finalized a reasonable quote may be obtained.

**D. Bylaws update**

Bylaws changes approved last year are still pending to be approved by the Uruguayan authorities. It is expected to obtain their approval in early 2020

**20. New Business**

**A. Other Issues**

No other issues were discussed.

**21. Designation of two members to sign the meeting minutes**

It is proposed that Mr. Julian Martinez Youens and Mr. Ricardo Mihanovich are designated to sign the minutes given that living in Argentina simplifies the process of collecting signatures.

**These appointments are approved unanimously by the members present at the Assembly.**

**22. Venue and date of the Next General Assembly Meeting 2020**

**The General Assembly approves unanimously that the next General Assembly will take place on the Friday before the Final of the 2020 Argentine Open Polo Championship in Buenos Aires.**

**23. Adjournment**



**ANNEX 1****- Balance Sheet**

<b>Concept</b>	<b>September 30<sup>th</sup>, 2018</b>	<b>September 30<sup>th</sup>, 2019</b>
Cash and banks	190.763	389.571
Accounts receivables	2.683.846	2.153.293
Provisions for doubtful accounts	-26.400	-26.400
Other assets	-	-
<b>Total assets</b>	<b>2.848.209</b>	<b>2.516.464</b>
Accounts payables	985.676	660.321
Other liabilities	-	-
<b>Total liabilities</b>	<b>985.676</b>	<b>660.321</b>
Equity	<b>1.862.533</b>	<b>1.856.143</b>
<b>Total liabilities &amp; equity</b>	<b>2.848.209</b>	<b>2.516.464</b>

**-Profit and loss**

<b>CONCEPT</b>	<b>September 30<sup>th</sup>, 2019</b>
<b>Income</b>	
Annual Dues	200.125
Ambassador's Cups	41.500
IOC Support	32.000
Marketing	145.000
Tournaments	
Bank interest	396
<b>TOTAL INCOMES</b>	<b>419.021</b>
<b>Expenses</b>	
Administration	264.456
D&O Insurance	
Communication	
Marketing	1.500
FIP Meetings	26.434
Ambassador Cups	12.820
IOC Development	33.407
Travels	1.069
Polo Development	
European Championship 2018	3.988
Tournaments/Events	21.704
<b>TOTAL EXPENSES</b>	<b>365.378</b>
<b>OPERATING RESULTS</b>	<b>53.643</b>
<b>EXTRAORDINARY EXPENSES</b>	
Legal Fees	60.033
<b>TOTAL EXTRAORDINARY EXPENSES</b>	<b>60.033</b>
<b>NET RESULTS</b>	<b>-6.390</b>

## - Cash flow

CONCEPT	September 30 <sup>th</sup> , 2019
Funds at the beginning of the year	190.763
Funds at the end of the period	389.571
<b>Increase in funds</b>	<b>198.809</b>
<b>Causes of changes in funds</b>	
Net results	-6.390
Decrease in accounts receivables	530.553
Decrease in accounts payables	-325.355
Decrease in provision for legal expenses	-
<b>Increase in funds</b>	<b>198.809</b>

## - Account receivables

CONCEPT	September 30 <sup>th</sup> , 2019
Member Annual Dues	175.403
Member Annual Dues to Accrue	-51.750
Doubtfull accounts	26.400
Snow Polo World Cup 2017 - Travel expenses	12.000
E. Champ 2018 - Travel expenses	4.249
Ambassador´s Cups	5.000
World Polo Championship	32.167
Xtreme Polo League	30.000
<b>Total</b>	<b>233.469</b>
<b>EXTRAORDINARY ACCOUNT RECEIVABLES</b>	
Legal Fees Recoup	1.919.824
<b>Total</b>	<b>1.919.824</b>
<b>Total Account receivables</b>	<b>2.153.293</b>

## - Account payables

CONCEPT	September 30 <sup>th</sup> , 2019
Professional services	18.027
Ambassador´s Cups	4.500
E. Champ. – Antidoping	3.500
E. Champ. - Travel expenses	4.249
Administration – Salaries	15.100
<b>Total</b>	<b>45.376</b>

**PROVISION FOR LEGAL EXPENSES**

Legal Case professional fees / Honorarios legales	614.945
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<b>Total</b>	<b>614.945</b>
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<b>Total Account Payables</b>	<b>660.321</b>
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## ANNEX 2

<b>CONCEPT</b>	<b>2019/2020</b>
<b>EXPENSES</b>	<b>USD</b>
Administration	252.181
D&O Insurance	0
Marketing	9.000
FIP Meetings	11.145
Ambassador's Cups	16.000
IOC Development	36.000
Travels	0
Tournaments & Events	15.000
<b>TOTAL OPERATIVE EXPENSES</b>	<b>339.326</b>
<b>INCOME / INGRESOS</b>	
Annual Dues	197.000
Ambassador's Cups	44.000
IOC Support	32.000
Marketing	128.750
Tournaments	64.000
Bank interest	0
<b>TOTAL OPERATIVE INCOME</b>	<b>465.750</b>
<b>SURPLUS/(DEFICIT)</b>	<b>126.424</b>