

**FEDERATION OF INTERNATIONAL POLO
MINUTES SPECIAL GENERAL ASSEMBLY**

December 14th, 2018

President Mr. Nicholas Colquhoun-Denvers presided over the Special General Assembly in accordance to FIP bylaws.

AGENDA

1) Call to order. Quorum to establish validity of the Special General Assembly

The Secretary General accredited that the total number of valid votes of the full members of FIP, present or represented, totals 20,810 votes equivalent to (87%) of the total votes of the Association taking into account the number of registered players (article 12.2 of the bylaws) amounting to a total of 23,920 registered votes.

According to what emerges from the Book of Attendance Registration at Assemblies of the Federation of International Polo, the following Members are present in this Assembly:

Asociacion Argentina de Polo, Australian Polo Federation, United States Polo Association, Austria, Confederacao Brasileira de Polo, Canada Polo Association, Federacion Chilena de Polo, Ecuador, Hurlingham Polo Association, Federation Francaise de Polo, Asociacion Nacional de Polo de Guatemala, Indian Polo Association, Federazione Italiana Sport Equestri, Royal Malaysian Polo Association, Nigeria Polo Federation, Federacion Mexicana de Polo, Stichting Polo Nederland, New Zealand Polo Association, Kuwait Polo Association, Federacion Paraguaya de Polo, Federacion Deportiva Peruana de Polo, Associação Portuguesa de Polo, South Africa Polo Association, Swedish Polo Association, Swiss Polo Association, Equestrian Sports Federation of Azerbaijan Republic (ARAIF), Asociacion de Polo de Costa Rica, Saudi Polo Federation, Deutscher Polo Verband e. V., Iran Polo Federation.

2) Consideration of the modification of Article 19: Composition of the Council of Administration and designation of its members for the purpose of incorporating as Vice Presidents of said Council of Administration the members of the Executive Committee representing B and C category Members.

After an exchange of ideas, it is resolved unanimously to modify said article 19 of the Bylaws, which will be drafted as follows:

Article 19: Composition of the Council of Administration and appointment of its members

19.1 The Council of Administration will be comprised by the President, five Vice-presidents and twelve Council members.

19.2 The President of FIP will be elected by the Assembly.

19.3 The three officers to serve as Vice-Presidents will be the incumbent Presidents of the Argentine Polo Association, the Hurlingham Polo Association and the United States Polo Association. The remaining two positions of vice-presidents shall correspond to the members of FIP of categories B and C who have been elected to the Executive Committee or the Board of Directors in accordance with the provisions of number 25.2 of these Bylaws. The Vice-presidents are not entitled to vote, unless they have been appointed as Council members according to Article 19.5 or in case they vote in representation of the Incumbent Council member of their association on account of his absence.

19.4 Six Council members will be appointed at the assembly by the "A" category full members, two for each of them.

19.5 Four Council members will be elected by the "B" category full members;

19.6 Two Council members will be elected by the "C" category full members.

19.7 Thirty minutes before starting or during an interval of the Assembly, those full members of "B" and "C" categories and the affiliated clubs, will meet separately to elect the individuals to become part of the Council of Administration on their behalf. Both elections will be supervised by those individuals appointed by the members of the Election Committee, who will report the voting outcome to the Assembly.

3) Consideration of the modification of articles 20 and 21 for the purpose of determining the duration of the mandates and the procedures for their removal and replacement.

After an exchange of ideas, it is unanimously resolved to modify articles 20 and 21 of the Bylaws that will be drafted as follows:

Article 20: Duration of terms of office

20.1 The members of the Council of Administration appointed in an Assembly will take office once accepted the appointment in writing or by electronic means.

20.2 Council members are elected for a term of two (2) years and may be reelected for up to two more terms. They shall remain in their duties, upon the expiration of the terms of office, until the entry to office of the new elected council members.

20.3 The term of office of Vice-presidents continues as long as they hold office as President of their respective national associations to whose proposal they were appointed. The mandates of the remaining two vice-presidents will correspond to the members of FIP of categories B and C, as long as they also remain in their positions to be part of the Executive Committee or the Board of Directors in accordance with the provisions of number 25.2 of these Bylaws.

Article 21: Removal and Replacement.

21.1 The President of the Council of Administration may be removed at any time by the Assembly, with cause, by simple majority of votes, taking into account the total number votes cast according to the registered players informed by each Full member in case any act or omission that implies a relevant grievance to the institution is found. Prior to the Assembly, the interested party must be notified for a period of 10 business days for it to answer to charges, which shall be informed to the Assembly before adopting the Resolution of the removal. Such Assembly will appoint his replacement.

21.2 The three Vice-Presidents and the six Council members appointed by the full members of Category "A" can be removed with cause. It will be understood that there is justified cause in case of verifying any act or omission that implies a relevant grievance to the institution or at the request in that sense by the national association (member) that proposed them, which shall provide the name of the persons who will replace them. In the event that the removal takes place due to any act or omission that implies a relevant grievance to the institution, the interested party must be notified for a period of 10 business days for it to answer to charges which shall be informed to the Assembly before adopting the Resolution of the removal. The replacement member shall be appointed by the member who had appointed the Vice President or replaced council member.

21.3 The Council members and the vice-president elected by "B" Category full members may be removed, with cause, by an Assembly called upon request of those members holding at least one third of the votes that may be cast within such category. It will be understood that there is justified cause in case of verifying any act or omission that implies a relevant grievance to the institution. In such case, the interested party must be notified for a period of 10 business days for it to answer to charges, which shall be informed to the Assembly before

adopting the Resolution of the removal. The replacement shall be appointed by the Assembly by the "B" category full members.

21.4 The Council members and the vice-president appointed by "C" category full members may be removed with cause, by an Assembly called upon request of those members holding at least one third of the votes cast within such category. It will be understood that there is justified cause in case of verifying any act or omission that implies a relevant grievance to the institution. In such case, the interested party must be notified for a period of 10 business days for it to answer to charges, which shall be informed to the Assembly before adopting the Resolution of the removal. The replacement shall be appointed by the Assembly by the "C" category full members.

4) Consideration of the modification of articles 11 and 27 for the purpose of determining the procedure to appoint the Vice President to replace the President in case of absence or impediment thereof.

After an exchange of ideas, it is unanimously resolved to modify articles 11 and 27 of the Bylaws, which will be drafted as follows:

Article 11: Chairman of the Assemblies.

All Assemblies will be chaired by the President of FIP. If he is unable to do so on account of any reason, then the most senior Vice-president in office will chair the Assembly. If there were two or more vice-presidents with the same seniority in the exercise of their office, it shall be resolved by a draw among them. In case of absence of all previous individuals, the Assembly will decide who will act in such capacity.

Article 27: President

27.1 The President is elected by the Assembly. Candidates shall have served as Council of Administration members, Executive Committee Members, FIP Ambassador.

27.2 Full members shall inform the Council of Administration in writing the name of the person to be proposed as President, at least 3 (three) months prior to the date of celebration of the General Assembly,

27.3 The Council of Administration will release the names of the candidates immediately upon the expiration of the three (3) month period referred to in Article 27.2 above.

27.4 The term of office of the President is of two (2) years and he may be re-elected for a second consecutive term of equal duration. After a period of two years from the end of office, he may be elected again. The President will continue in office until a new President is elected by the General Assembly.

27.5 In case of absence or impairment - both temporary or permanent - the President will be replaced by the most senior Vice-president, until the latter resumes his office or until a General Assembly appoints his replacement. In case there are two or more vice presidents with the same seniority, a draw will be held among them to determine which of the vice presidents will replace the president.

27.6 The President will:

- (I) Act as FIP's legal representative with the most extensive powers.
- (II) Call and chair the Assemblies, the Council of Administration and the Executive Committee.
- (III) Vote in the collegiate bodies he is part of, when entitled by these Bylaws.
- (IV) Sign the minutes of the Assemblies and the Council of Administration, the correspondence and any communication issued by FIP
- (V) Authorize with the Treasurer, expenses accounts, signing receipts and other Treasury documents in accordance with the decision of the Council of Administration, the Executive Committee and the Finance Committee.
- (VI) Lead the debate during General and Special Assemblies and during the meetings of the Council of Administration and the Executive Committee, suspend and adjourn meetings.
- (VII) Ensure the smooth running and administration of FIP, obeying and making obey these Bylaws and the resolutions of the Assembly and the Council of Administration.
- (VIII) Keep and promote good relationships of FIP with national associations and other international organizations, the IOC, and any other corporation or individuals related to the international polo.
- (IX) Implement the decisions made by the Assembly, the Council of Administration and the Executive Committee.
- (X) Appoint FIP's Ambassadors

5) Consideration of the modification of Article 32, in particular paragraph 32.5 of said Article for the purposes of modifying the closing date of the fiscal year from September 30 to August 31.

After an exchange of ideas, it is resolved unanimously to modify Article 32, in particular paragraph 32.5 of said article of the Bylaws, which will be drafted as follows:

Article 32: Annual Fees and Finance

32.1 The General Assembly will annually fix the fee to be paid in U.S. dollars by the full members of each of the different categories, the ambassadors and the payment date.

32.2 Those full members who have not paid the annual fees in due term, will automatically be considered as in default and will be suspended, immediately being refrained from their right to vote at the Assemblies and from participating in FIP's activities, until payment is received.

32.3 FIP may obtain income derived from tournament fees, publications and programs, the granting of concessions, broadcasting rights through radio, TV, videos, sale of merchandise or logos, and any other activities approved by the Council.

32.4 FIP may acquire, mortgage, transfer and dispose of assets and real estate, and will carry out all the acts, exercise all the rights and perform any credit transactions allowed by the applicable laws, as long as such acts are in order to comply with FIP's purpose.

32.5 FIP's fiscal year (Fiscal Year) will close on August 31 of each year.

6) Designation of two member to sign the meeting minutes

The representatives of the Argentine Polo Association and the Federation Deportiva Peruana de Polo, Mrs. Marcos Aldao and Ricardo Mihanovich, respectively, are hereby appointed to sign this minute.