

CIRCULAR

To the Members

Report on the 600th Meeting of the Board of Directors

The 600th Meeting of the Association's Board of Directors was held in Tokyo on 13 June 2019. The main decisions of the Meeting are as follows:-

1. The 69th Ordinary General Meeting of the Members

The Board approved the convening of the 69th Ordinary General Meeting of the Members at the Kaiun Club, Tokyo at 14:30 on 18 July 2019.

2. Agenda of the 69th Ordinary General Meeting of the Members

The Board approved the following report and proposals for inclusion in the agenda of the Ordinary General Meeting.

Report:

The Business Report for the 69th business year (from 1 April 2018 to 31 March 2019);

Proposals:

1. To approve an Inventory, Balance Sheet, Income and Expenditure Account, and proposals for the treatment of the surplus for the 69th business year (from 1 April 2018 to 31 March 2019);
2. To elect Members to the Board of Directors, and to appoint Auditors;
3. To approve the payment of retirement bonus to a retiring director; and
4. To authorise the Board of Directors to handle decisions made at the General Meeting of the Members.

Details of the above items can be found in the "Notice of the 69th Ordinary General Meeting of the Members to be held on 18 July 2019", which will be sent to Members under a separate mail, together with enclosures.

The outline of the financial results for the 2018 business year (the above Proposal 1) is as follows:

The Association applied a nil general increase to all classes of entries at the 2019 renewal, taking into consideration the relatively good loss records pertaining over the past five and a half years. The Association posted a surplus after income tax of JPY1.78 billion, and the amount of reserves climbed to JPY26.41 billion in total, JPY2.34 billion up from last year.

Yours faithfully,

The Japan Ship Owners' Mutual Protection & Indemnity Association