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(Stock Exchange Code 3360)
June 12, 2018

To Shareholders with Voting Rights:

Kunihisa Furukawa, Chairman and CEO
Hirotaka Ogawa, President and COO
SHIP HEALTHCARE HOLDINGS, INC.
20-8, Kasuga 3-chome, Suita-shi, Osaka

**NOTICE OF
THE 26TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to attend the 26th Annual General Meeting of Shareholders of SHIP HEALTHCARE HOLDINGS, INC. (the “Company”). The details of the meeting are as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing by submitting the Voting Rights Exercise Form or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 5:40 p.m. on Wednesday, June 27, 2018, Japan time.

1. Date and Time: Thursday, June 28, 2018, at 10 a.m. Japan time (Reception opens at 9 a.m.)

2. Place: Crystal Hall, Senri Hankyu Hotel West Bldg. 2F, located at
2-1-D-1 Shinsenri Higashimachi, Toyonaka-shi, Osaka, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 26th Fiscal Year (April 1, 2017–March 31, 2018) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
 2. Non-Consolidated Financial Statements for the Company’s 26th Fiscal Year (April 1, 2017–March 31, 2018)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of Twelve (12) Directors
Proposal 3: Election of One (1) Corporate Auditor

- 4. Matters Regarding This Convocation Notice** In case you are unable to attend the meeting, one (1) shareholder with voting rights can represent you as a proxy at this meeting. However, a document that verifies the proxy right of the person representing you must be submitted.

- ◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- ◎ Institutional investors registered in the name of a trust and custody services bank, etc. (including a standing proxy), may use the “Voting Rights Electronic Exercise Platform” operated by ICJ Co., Ltd., as another electromagnetic method other than the use of the Internet for exercising voting rights at the General Shareholders Meeting of the Company, provided that the shareholder has already subscribed to use of the platform.
- ◎ Should any revisions occur to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements and the Non-Consolidated Financial Statements for the Company’s 26th Fiscal Year, the revisions will be posted on the Company’s website (<http://www.shiphd.co.jp/>).
- ◎ Of the documents that the Company needs to provide along with this convocation notice, the Notes to the Consolidated Financial Statements and the Notes to the Non-Consolidated Financial Statements are posted on the website of the Company (<http://www.shiphd.co.jp/>) pursuant to laws and the provision of Article 16 of the Articles of Incorporation of the Company. Therefore, these matters are not included in the attached Reference Documents for the General Meeting of Shareholders. The Consolidated Financial Statements and the Non-Consolidated Financial Statements in the attached Reference Documents for the General Meeting of Shareholders are part of the Consolidated and Non-Consolidated Financial Statements that were audited by the Accounting Auditor to prepare an audit report.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

Regarding year-end dividends for the Company's 26th fiscal year, it is proposed to pay 64 yen per share, in consideration of its business results for the fiscal year under review, prospects for future business development and the status of internal reserves.

- (1) Type of dividend property:
Cash
- (2) Allotment of dividend property to shareholders and the total amount:
64 yen per share of common stock of the Company
Total amount: 3,238,344,448 yen
- (3) Effective date of dividends from surplus: June 29, 2018

Proposal 2: Election of Twelve (12) Directors

The terms of office of all twelve (12) Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of twelve (12) Directors is proposed.

The candidates are as follows:

No.	Name	Position at the Company	
1	Kunihisa Furukawa	Chairman and CEO	Reappointment
2	Kenzo Konishi	Vice Chairman	Reappointment
3	Hiroataka Ogawa	President and COO	Reappointment
4	Futoshi Ohashi	Executive Vice President	Reappointment
5	Koichi Okimoto	Executive Vice President, Director	Reappointment
6	Jun Masuda	Executive Director	Reappointment
7	Hiroyuki Kobayashi	Executive Director	Reappointment
8	Hiroshi Yokoyama	Managing Director	Reappointment
9	Kiyoshi Hayakawa	Director	Reappointment
10	Yasuo Izumi	Director	Reappointment
11	Yoshiaki Wada	Director	Reappointment Outside Independent
12	Seiichiro Sano	Director	Reappointment Outside Independent

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
1	Kunihisa Furukawa (April 27, 1945)	<p>August 1992 Founder and President of SHIP Corporation (currently the Company)</p> <p>November 1992 President of GREEN HOSPITAL SUPPLY, INC. (Absorbed by the Company through a merger on March 31, 2002)</p> <p>June 2014 Chairman and CEO of the Company (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Chairman and CEO of GREEN HOSPITAL SUPPLY, INC. • Chairman of CENTRAL UNI CO., LTD. • Chairman of SEIKO MEDICAL CO., LTD. • Chairman of SHIP HEALTHCARE ESTATE, INC. • Chairman of NISSEI PHARMACY CORPORATION • Chairman of GREEN PHARMACY CO., LTD. 	1,236,800
<p>[Reasons for nominating the candidate for Director]</p> <p>Kunihisa Furukawa has been involved in the Company's management as founder and Chairman of the Company and possesses ample insight and extensive professional experience regarding the industry and overall corporate management. The Company reappoints Mr. Furukawa, expecting him to continue to help improve performance of the overall SHIP HEALTHCARE Group (the "Group"), ensure governance and lead further development of the Group.</p>			
2	Kenzo Konishi (July 9, 1957)	<p>April 1980 Joined Konishi Medical Instruments Co., Ltd.</p> <p>April 1991 Director of Konishi Medical Instruments Co., Ltd.</p> <p>August 1996 Managing Director of Konishi Medical Instruments Co., Ltd.</p> <p>October 1997 President of Konishi Medical Instruments Co., Ltd.</p> <p>August 2007 Chairman and Director of Konishi Medical Instruments Co., Ltd.</p> <p>September 2007 Representative Director and CEO of Konishi Kyowa Holding Corporation</p> <p>September 2010 Representative Director, CEO and COO of Konishi Kyowa Holding Corporation</p> <p>June 2016 Vice Chairman of the Company (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Chairman of Konishi Medical Instruments Co., Ltd. • Chairman of KYOWAIRIKI CO., LTD. 	796,000
<p>[Reasons for nominating the candidate for Director]</p> <p>Kenzo Konishi possesses extensive experience in managing Konishi Medical Instruments Co., Ltd., which has an approximately 70-year corporate history since establishment. He also has profound knowledge related to the industry and network. The Company reappoints Mr. Konishi, expecting him to utilize experience as Representative Director, CEO and COO of Konishi Kyowa Holding Corporation to continue to create synergies throughout the Group and lead further development of the Group.</p>			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
3	Hiroataka Ogawa (January 14, 1958)	<p>November 1992 Joined GREEN HOSPITAL SUPPLY, INC. (Absorbed by the Company through a merger on March 31, 2002) Director of GREEN HOSPITAL SUPPLY, INC.</p> <p>January 1993 Joined SHIP Corporation (currently the Company) Director and General Manager, Consulting Services Department of SHIP Corporation</p> <p>April 2004 Executive Director and General Manager, Corporate Planning Office of the Company</p> <p>April 2008 Executive Director and General Manager, Administration Division of the Company</p> <p>April 2009 Executive Director, General Manager, Administration Division, and General Manager, Information System Department of the Company</p> <p>October 2009 Director and General Manager, Business Management Office of the Company</p> <p>June 2012 Executive Vice President, Director and General Manager, Business Management Office of the Company</p> <p>June 2014 President and COO of the Company (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • President and COO of GREEN HOSPITAL SUPPLY, INC. • President of SHIP HEALTHCARE ESTATE, INC. • President of KITA OSAKA ESTATE CO., LTD. • President of SHIP HEALTHCARE ESTATE EAST JAPAN, INC. 	331,500
<p>[Reasons for nominating the candidate for Director]</p> <p>Hiroataka Ogawa has assumed various positions including General Manager, Corporate Planning Office; General Manager, Administration Division; General Manager, Information System Department; General Manager, Business Management Office; and Executive Vice President of the Company, and currently he is involved in the Company's management as President. Mr. Ogawa possesses ample insight and professional experience related to the industry and overall corporate management. The Company reappoints Mr. Ogawa, expecting him to continue to help improve the Group's performance and lead further development of the Group.</p>			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
4	Futoshi Ohashi (May 10, 1964)	June 1987 Joined F&S UNI Management CO., LTD. May 2000 Director of F&S UNI Management CO., LTD. May 2003 Representative Director and Senior Managing Executive Officer of F&S UNI Management CO., LTD. May 2006 President of F&S UNI Management CO., LTD. January 2007 Director of CENTRAL UNI CO., LTD. October 2009 Director of the Company June 2012 Executive Director and General Manager, Information Strategy Office of the Company June 2014 Executive Vice President of the Company (to present) [Significant concurrent positions] • Chairman of F&S UNI Management CO., LTD. • President & Representative Director of Akishima International Justice Office PFI Co., Ltd. • Chairman of Chain Management CO., LTD.	600
		[Reasons for nominating the candidate for Director] Futoshi Ohashi possesses extensive knowledge related to intra-hospital logistics of medical consumables and information systems and a track record in corporate management. The Company reappoints Mr. Ohashi, expecting him to continue to lead further development by increasing the number of contracts, improving operations and creating synergies with other business departments.	
5	Koichi Okimoto (September 13, 1957)	January 1993 Director of SHIP Corporation (currently the Company) January 1993 Director and General Manager, Chugoku Sales Department of GREEN HOSPITAL SUPPLY, INC. (Absorbed by the Company through a merger on March 31, 2002) April 2004 Director, Managing Executive Officer and General Manager, Chugoku Business Department of the Company April 2008 Managing Director and General Manager, Group Companies Control Department of the Company October 2009 Director and General Manager, Group Companies Control Office of the Company June 2014 Executive Director and General Manager, Group Companies Control Office of the Company June 2016 Executive Vice President, Director and General Manager, Group Companies Control Office of the Company (to present) [Significant concurrent positions] • President of NISSEI PHARMACY CORPORATION • Chairman of SHIP HEALTHCARE PHARMACY EAST JAPAN, INC. • President of SHIP HEALTHCARE FOOD, INC.	281,500
		[Reasons for nominating the candidate for Director] Koichi Okimoto possesses ample experience and knowledge in ensuring the governance of and creating synergies among Group companies and launching new businesses. The Company reappoints Mr. Okimoto, expecting him to lead further development of the Group as it expands by ensuring governance and creating synergies.	

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
6	Jun Masuda (March 18, 1968)	April 2001 Joined Chain Management Co., Ltd. June 2001 Representative Director of Chain Management Co., Ltd. June 2005 Executive Vice President, Director of CENTRAL UNI CO., LTD. June 2006 President of CENTRAL UNI CO., LTD. (to present) October 2009 Executive Director of the Company (to present) [Significant concurrent positions] • President of CENTRAL UNI CO., LTD. • President of YAMADA SHADOWLESS LAMP CO., LTD.	227,000
		[Reasons for nominating the candidate for Director] Jun Masuda possesses ample experience and knowledge in the industry mainly about medical care facilities/equipment such as medical care gas supply systems and surgery room interiors. The Company reappoints Mr. Masuda, expecting him to continue to lead the development of new and attractive products, help improve the Group's performance and lead the further development of the Group.	
7	Hiroyuki Kobayashi (June 21, 1957)	May 1994 Joined GREEN HOSPITAL SUPPLY, INC. (Absorbed by the Company through a merger on March 31, 2002) General Manager, Medical System Department of GREEN HOSPITAL SUPPLY, INC. April 2002 Director and General Manager, Sales Division of the Company April 2003 Director, General Manager, Sales Division, and General Manager, Medical System Sales Department of the Company March 2004 Director, Managing Executive Officer; General Manager, Sales Division; and General Manager, Total Pack System Business Division of the Company April 2005 Director, Managing Executive Officer, General Manager, Sales Division, and General Manager, Metropolitan Area Business Department of the Company April 2008 Executive Director; General Manager, Sales Division; and General Manager, Tokyo Branch Office of the Company October 2009 Director of the Company June 2014 Executive Director of the Company (to present) [Significant concurrent positions] • President of OSAKA ADVANCED MEDICAL IMAGE CENTER, INC. • Managing Director of GREEN HOSPITAL MYANMAR, LTD. • Executive Chairman of SHIP AICHI MEDICAL SERVICE, LTD.	232,100
		[Reasons for nominating the candidate for Director] Hiroyuki Kobayashi possesses ample experience in sales activities as General Manager of the Sales Division of the Company and has produced a track record in launching businesses overseas. The Company reappoints Mr. Kobayashi, expecting him to continue to lead the further development of the Group through global business expansion.	

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held	
8	Hiroshi Yokoyama (April 8, 1958)	January 1993 June 1997 April 2001 September 2007 June 2008 June 2014 June 2016	Joined SHIP Corporation (currently the Company) Director and General Manager, Osaka Sales Department, Medical Imaging Business Department of SHIP Corporation Joined FUJIFILM Medical Nishi Nihon Co., Ltd. (currently FUJIFILM Medical Co., Ltd.) Joined the Company General Manager, Corporate Planning Office of the Company Director and General Manager, Corporate Planning Office of the Company Managing Director and General Manager, Corporate Planning Office of the Company Managing Director and General Manager, Secretariat office of the Company (to present)	100,500
		<p>[Reasons for nominating the candidate for Director]</p> <p>Hiroshi Yokoyama possesses ample experience and knowledge in Group governance, investor relations and public relations, etc. as General Manager, Corporate Planning Office, of the Company. The Company reappoints Mr. Yokoyama, expecting him to continue to play a role as an open-minded contact point with external individuals and organizations as the Group achieves well-balanced growth.</p>		
9	Kiyoshi Hayakawa (May 31, 1943)	April 1966 March 1994 March 1999 March 2005 March 2006 June 2015 April 2016 June 2016	Joined SAKAI Medical Co., Ltd. Director of SAKAI Medical Co., Ltd. Executive Director of SAKAI Medical Co., Ltd. Executive Vice President and Director of SAKAI Medical Co., Ltd. Resigned from SAKAI Medical Co., Ltd. Director of SAKAI Medical Co., Ltd. President of SAKAI Medical Co., Ltd. (to present) Director of the Company (to present)	1,200
		<p>[Significant concurrent positions]</p> <p>• President of SAKAI Medical Co., Ltd.</p> <p>[Reasons for nominating the candidate for Director]</p> <p>Kiyoshi Hayakawa served as an officer at SAKAI Medical Co., Ltd., for many years and possesses ample experience and knowledge in the management of a rehabilitation equipment manufacturer. The Company reappoints Mr. Hayakawa, expecting him to continue to help improve the Group's performance through such measures as operational improvement and lead the further development of the Group.</p>		
10	Yasuo Izumi (October 18, 1958)	April 1981 April 1985 February 1997 February 1998 February 2001 August 2007 September 2007 September 2010 September 2010 June 2016	Joined Toshiba Medical Joined KYOWAIRIKI CO., LTD. Managing Director of KYOWAIRIKI CO., LTD. Executive Director of KYOWAIRIKI CO., LTD. President of KYOWAIRIKI CO., LTD. Chairman and Director of KYOWAIRIKI CO., LTD. Director and COO of Konishi Kyowa Holding Corporation Chairman of KYOWAIRIKI CO., LTD. Director and CSO of Konishi Kyowa Holding Corporation Director of the Company (to present)	99,500
		<p>[Significant concurrent positions]</p> <p>• President of Konishi Kyowa Holding Corporation</p> <p>[Reasons for nominating the candidate for Director]</p> <p>Yasuo Izumi has ample experience in corporate management at Hiroshima-based KYOWAIRIKI CO., LTD., as well as profound knowledge and network in the industry mainly in the Chugoku region of Japan. The Company reappoints Mr. Izumi, expecting him to continue to lead the further development of the Group by creating synergies throughout the Group.</p>		

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions		Number of shares of the Company held
11	Yoshiaki Wada (March 27, 1942)	April 1964	Joined The Sumitomo Bank, Limited (currently Sumitomo Mitsui Banking Corporation)	15,000
		November 1991 December 1992 June 2000 June 2003 February 2006 June 2008	Joined Konoike Transport Co., Ltd. Director of Konoike Transport Co., Ltd. Executive Director of Konoike Transport Co., Ltd. Executive Vice President and Director of Konoike Transport Co., Ltd. Director of the Company (to present) Executive Vice President of Konoike Transport Co., Ltd.	
[Reasons for nominating the candidate for Outside Director] Yoshiaki Wada possesses expertise and experience in logistics and other fields as a former Executive Vice President of Konoike Transport Co., Ltd. The Company reappoints Mr. Wada as Outside Director, expecting him to utilize his knowledge and experience for the Company's management and participate in the Company's management from a fair and neutral standpoint.				
12	Seiichiro Sano (November 20, 1952)	April 1977	Joined SANYO Electric Co., Ltd.	—
		April 2005 April 2007 June 2007 April 2011 June 2012 June 2016 June 2017	Executive Officer of SANYO Electric Co., Ltd. CEO of SANYO Electric Co., Ltd. President of SANYO Electric Co., Ltd. Senior Managing Executive Officer of Panasonic Corporation Senior Audit & Supervisory Board Member of Panasonic Corporation Advisor of Panasonic Corporation Director of the Company (to present)	
[Reasons for nominating the candidate for Outside Director] Seiichiro Sano assumed various positions such as President of SANYO Electric Co., Ltd., and Senior Managing Executive Officer, Senior Audit & Supervisory Board Member and Advisor of Panasonic Corporation and possesses profound insight and extensive experience in corporate management. The Company reappoints Mr. Sano as Outside Director, expecting him to utilize his knowledge and experience for the Company's management and participate in the Company's management from a fair and neutral standpoint.				

(Notes)

1. There is no special interest between each candidate and the Company.
2. Yoshiaki Wada and Seiichiro Sano are candidates for Outside Director and Independent Officer, who has no risk of having a conflict of interest with general shareholders, as stipulated by Tokyo Stock Exchange, Inc.
3. Independence as Outside Director and liability limitation agreement with the Outside Directors
 - (1) Independence of the candidates for Outside Director
 - 1) Yoshiaki Wada's term of office as Outside Director of the Company will be 12 years and four months and that of Seiichiro Sano will be one year at the conclusion of this Annual General Meeting of Shareholders.
 - 2) Neither Yoshiaki Wada nor Seiichiro Sano is in charge of business execution or an officer of specified related business entities of the Company and has not been so for the past five years.
 - 3) Neither Yoshiaki Wada nor Seiichiro Sano plans to receive a large amount of money or other assets from the Company or specified related business entities of the Company nor has he received such for the past two years.
 - 4) Neither Yoshiaki Wada nor Seiichiro Sano is the spouse, blood relative within the third degree of kinship or any equivalent person of a person in charge of business execution or officer of the Company or specified related business entities of the Company.
 - 5) For the past two years, neither Yoshiaki Wada nor Seiichiro Sano has been a person in charge of business execution at a corporation of which the Company assumed rights and liabilities via a merger, an absorption-type company split, an incorporation-type company split or a business transfer right before such mergers, etc.
 - (2) Facts pertaining to the occurrence of the improper execution of duties while in office, preventive measures taken against and ways to deal with the same after their occurrence

Not applicable

(3) Limited Liability Agreements with Outside Directors

In an attempt to secure capable personnel as Outside Directors, the Company specifies in the Articles of Incorporation that it can conclude agreements with Outside Directors to limit their liability for damages to a certain amount. In accordance with this provision, the Company concluded a Limited Liability Agreement with Yoshiaki Wada and Seiichiro Sano, candidates for Outside Director. If the reappointment of both candidates is approved, the Company intends to renew the said agreement with them.

An outline of the Agreement is as follows.

- In the event damages are incurred to the Company by negligence committed on the part of an Outside Director in the performance of duties, if the Outside Director has acted in good faith and is not grossly negligent in the performance of duties, the amount of liability shall be limited to the amount stipulated in Article 425, Paragraph 1 of the Companies Act.

Proposal 3: Election of One (1) Corporate Auditor

The term of office of Yoichiro Ouchi as a Corporate Auditor will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of one (1) Corporate Auditor is proposed.

This proposal is already approved by the Board of Corporate Auditors.

The candidate is as follows:

Name (Date of birth)	Past experience, positions and significant concurrent positions		Number of shares of the Company held
Yoichiro Ouchi (December 11, 1950)	April 1974	Joined Sumitomo Bank (currently Sumitomo Mitsui Banking Corporation)	—
	April 1994	General Manager, Minato Branch of Sumitomo Bank	
	April 2001	Senior Investigator, Head Office of Sumitomo Bank	
	November 2002	Joined Deloitte Touche Tohmatsu Limited as Director	
	June 2014	Corporate Auditor of the Company (to present)	
<p>[Reasons for nominating the candidate for Outside Corporate Auditor]</p> <p>Yoichiro Ouchi assumed various positions at financial institutions and an audit firm. Mr. Ouchi possesses profound knowledge in finance and accounting. The Company reappoints Mr. Ouchi as Outside Corporate Auditor, expecting him to utilize his knowledge and experience for supervision of the Company's overall management and provide useful advice.</p>			

(Notes)

1. There is no special interest between the candidate and the Company.
2. Yoichiro Ouchi is a candidate for Outside Corporate Auditor.
3. Independence as Outside Corporate Auditor and liability limitation agreement with the Outside Corporate Auditors
 - (1) Independence as Outside Corporate Auditor
 - 1) Yoichiro Ouchi's term of office as Outside Corporate Auditor of the Company will be four years at the conclusion of this Annual General Meeting of Shareholders.
 - 2) Yoichiro Ouchi is not in charge of business execution or an officer of specified related business entities of the Company and has not been so for the past five years.
 - 3) Yoichiro Ouchi does not plan to receive a large amount of money or other assets from the Company or specified related business entities of the Company nor has he received such for the past two years.
 - 4) Yoichiro Ouchi is not the spouse, blood relative within the third degree of kinship or any equivalent person of a person in charge of business execution or an officer of the Company or specified related business entities of the Company.
 - 5) For the past two years, Yoichiro Ouchi has not been a person in charge of business execution at a corporation of which the Company assumed rights and liabilities via a merger, an absorption-type company split, an incorporation-type company split or a business transfer right before such mergers, etc.
 - (2) Facts pertaining to the occurrence of the improper execution of duties while in office, preventive measures taken against and ways to deal with the same after their occurrence
Not applicable
 - (3) Limited Liability Agreements with Outside Corporate Auditors
In an attempt to secure capable personnel as Outside Corporate Auditors, the Company specifies in the current Articles of Incorporation that it can conclude agreements with Outside Corporate Auditors to limit their liability for damages to a certain amount. In accordance with this provision, the Company has a Limited Liability Agreement with Yoichiro Ouchi. If his reelection is approved at this Annual General Meeting of Shareholders, the Company intends to continue said Agreement with him.
An outline of the Agreement is as follows.
 - In the event damages are incurred to the Company by negligence committed on the part of an Outside Corporate Auditor in the performance of duties, if the Outside Corporate Auditor has acted in good faith and is not grossly negligent in the performance of duties, the amount of liability shall be limited to the amount stipulated in Article 425, Paragraph 1 of the Companies Act.