

(Summary translation for reference only)

## Notice of the 143rd Ordinary General Meeting of Shareholders

(Securities Code: 9107)

June 2, 2011

8 Kaigan-dori, Chuo-ku, Kobe  
**Kawasaki Kisen Kaisha, Ltd.**

Jiro Asakura  
Representative Director,  
President & CEO

To our Shareholders:

We would like to express our deepest sympathy to everyone who has been affected by the Great East Japan Earthquake and Tsunami, and sincerely hope for the earliest possible recovery of the affected areas.

You are cordially invited to attend the 143rd Ordinary General Meeting of Shareholders of Kawasaki Kisen Kaisha, Ltd. (hereinafter referred to as “the Company”), details of which are set forth below. If you are unable to attend the meeting, you may exercise your voting rights in either one of the following methods after reviewing the after-mentioned “Reference Materials for the General Meeting of Shareholders” by 5:00 p.m. Japan time, June 23 (Thursday), 2011.

### **To exercise your voting rights in writing**

Please complete the enclosed voting form, indicating whether you approve or disapprove of each of the Propositions to be resolved, and return it by mail to us.

### **To exercise your voting rights electronically (via the Internet)**

Please refer to “Exercise of Voting Rights via the Internet” shown on pages 10-11, and access the designated voting website (<http://www.web54.net>) using the “Voting Code” and “Password” printed on the enclosed voting form. Please follow the instructions on the screen to indicate whether you approve or disapprove of each of the Propositions to be resolved.

**Date and time:** 10:00 a.m. Japan time, June 24 (Friday), 2011  
**Location:** Large Hall, Kaiun Club,  
2nd Floor, Kaiun Building,  
6-4, Hirakawa-cho 2-chome, Chiyoda-ku, Tokyo

**Agenda:**

*Matters to be reported:*

1. Business Report, Consolidated Financial Statements and results of audit by the Accounting Auditor and the Board of Corporate Auditors on the Consolidated Financial Statements for Fiscal Year ended March 31, 2011
2. Non-consolidated Financial Statements for Fiscal Year ended March 31, 2011

*Matters to be resolved:*

- Proposition 1 Appropriation of Surplus  
Proposition 2 Election of thirteen (13) Directors  
Proposition 3 Payment of Directors' Bonuses

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- For those attending the meeting on the day, please submit the enclosed voting form at the reception desk.
  - In accordance with the provisions of applicable laws and regulations and Article 18 of the Company's articles of incorporation, as the "Notes to Consolidated Financial Statements" and "Notes to Non-consolidated Financial Statements" in the documents to be attached for the 143rd General Meeting of Shareholders are displayed on the Company's website at <http://www.kline.co.jp/ir/general.html>, they are not included in the documents attached to this Notice.
  - In the event that the exercise of votes is duplicated by both the method of postal mail and the Internet, the vote received last shall be deemed valid. However, if the duplicate votes are received on the same date, the Internet vote shall be deemed valid.
  - If the need arises to revise the content of Reference Materials for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements and/or Non-consolidated Financial Statements, the revised items will be announced on the Company's website at <http://www.kline.co.jp/ir/general.html>.

## Reference Materials for the General Meeting of Shareholders

### Proposition 1: *Appropriation of Surplus*

#### 1. Matters concerning year-end dividend

In consideration of such things as ensuring to maintain the reserves necessary for capital investment to establish sustained growth and a stable profit structure and to improve and strengthen the group's fundamentals, the Company places utmost importance on maximizing the return to shareholders. Keeping in mind the dividend payout ratio of 30% on consolidated net income in mid-2010s, the Company makes its policy to set an interim goal of the dividend payout ratio of 25% in the 2011 fiscal year while aiming to gradually increase this ratio in the future. For dividends in the current term, which is the 2010 fiscal year that ended March 31, 2011, the dividend payout ratio is set at 24% as planned, and the Company intends to carry out year-end dividend in the following manner.

##### (1) Type of dividend

Cash

##### (2) Matters regarding allotment of year-end dividend to shareholders and its amount

5.5 yen per share of common stock of the Company  
Total amount of 4,202,263,236 yen

Since the Company has paid an interim dividend of 4 yen per share, if the proposition is approved, the total annual dividend for the fiscal year will be 9.5 yen per share.

##### (3) The date on which the dividend from surplus takes effect

June 27, 2011

#### 2. Matters concerning appropriation of other surplus

Regarding internal reserves, with the aim of strengthening the foundation of the Company's management in preparation for aggressive business development in the future, the Company intends to carry out appropriation of other surplus in the following manner.

- |   |                    |
|---|--------------------|
| (1) The surplus item to be decreased and its amount |                    |
| Unappropriated earned surplus for current term      | 10,000,000,000 yen |
| (2) The surplus item to be increased and its amount |                    |
| Other reserve                                       | 10,000,000,000 yen |

**Proposition 2: Election of thirteen (13) Directors**

The terms of office for all fourteen (14) Directors will expire upon conclusion of this meeting.

It is therefore requested that thirteen (13) Directors be elected at this meeting.

The candidates are:

No.	Name (Date of birth)	Career summaries, position and areas of responsibility in the Company (Significant concurrent positions)	Number of the Company's shares held
1	Hiroyuki Maekawa (August 2, 1947)	<p>April, 1971      Joined the Company</p> <p>July, 1997      General Manager of Corporate Planning Department, Planning Group</p> <p>June, 1999      Director</p> <p>June, 2000      Managing Director</p> <p>June, 2002      Representative Director, Senior Managing Director</p> <p>April, 2005      Representative Director, President</p> <p>June, 2006      Representative Director, President &amp; CEO</p> <p>April, 2010      Representative Director, Chairman of the board</p> <p>April, 2011      Director, Chairman of the board (Current)</p>	220,000 shares
2	Jiro Asakura (July 31, 1950)	<p>April, 1974      Joined the Company</p> <p>July, 2000      General Manager, Coal &amp; Iron Ore Carrier Group of Bulk Carrier Department</p> <p>April, 2001      General Manager of Coal &amp; Iron Ore Carrier Group</p> <p>June, 2005      Director, General Manager of Coal &amp; Iron Ore Carrier Group</p> <p>June, 2006      Executive Officer, General Manager of Coal &amp; Iron Ore Carrier Group</p> <p>April, 2007      Managing Executive Officer</p> <p>April, 2009      Senior Managing Executive Officer</p> <p>June, 2009      Representative Director, Senior Managing Executive Officer</p> <p>April, 2011      Representative Director, Vice President Executive Officer</p> <p>May, 2011      Representative Director, President &amp; CEO (Current)</p>	42,000 shares

No.	Name (Date of birth)	Career summaries, position and areas of responsibility in the Company (Significant concurrent positions)	Number of the Company's shares held
3	Takashi Saeki (August 28, 1950)	<p>April, 1974    Joined the Company</p> <p>July, 2002    General Manager of Containerships Business Group</p> <p>July, 2004    General Manager of Corporate Planning Group</p> <p>June, 2005    Director, General Manager of Corporate Planning Group</p> <p>June, 2006    Director, Executive Officer</p> <p>April, 2007    Director, Managing Executive Officer</p> <p>April, 2009    Representative Director, Senior Managing Executive Officer</p> <p>April, 2010    Director, Senior Managing Executive Officer and Executive Vice President of "K" Line America, Inc.</p> <p>June, 2010    Senior Managing Executive Officer and Executive Vice President of "K" Line America, Inc.</p> <p>July, 2010    Senior Managing Executive Director and President of "K" Line America, Inc.</p> <p>June, 2011    Vice President Executive Officer (Current)</p> <p>Assistant to President &amp; CEO, Control of Drybulk Sector, Energy Transportation Sector</p>	36,000 shares
4	Eizo Murakami (February 23, 1953)	<p>April, 1975    Joined the Company</p> <p>July, 2004    General Manager of Containerships Business Group</p> <p>June, 2005    Director, General Manager of Containerships Business Group</p> <p>June, 2006    Executive Officer</p> <p>April, 2007    Managing Executive Officer</p> <p>April, 2009    Senior Managing Executive Officer</p> <p>June, 2009    Representative Director, Senior Managing Executive Officer (Current)</p> <p>Control of Containerships Sector, Port Business, Car Carrier Sector, Marine Sector, Technical, Environment</p>	63,000 shares
5	Keisuke Yoshida (November 11, 1951)	<p>April, 1974    Joined the Company</p> <p>July, 2001    General Manager of Finance Group</p> <p>June, 2006    Director, Executive Officer</p> <p>April, 2009    Director, Managing Executive Officer</p> <p>April, 2010    Representative Director, Senior Managing Executive Officer (Current)</p> <p>Control of IR&amp;PR, Information System, Corporate Planning, In charge of Finance</p>	16,000 shares

No.	Name (Date of birth)	Career summaries, position and areas of responsibility in the Company (Significant concurrent positions)	Number of the Company's shares held
6	Takashi Torizumi (July 8, 1951)	<p>April, 1975    Joined the Company</p> <p>July, 2001    General Manager of Accounting Group</p> <p>April, 2007    Executive Officer, General Manager of Accounting Group</p> <p>June, 2007    Director, Executive Officer, General Manager of Accounting Group</p> <p>April, 2009    Director, Managing Executive Officer</p> <p>April, 2011    Representative Director, Senior Managing Executive Officer (Current)</p> <p>Control of General Affairs, Legal, Human Resources, Accounting, CSR &amp; Compliance, assistance to Internal Audit</p>	52,000 shares
7	Masami Sasaki (April 22, 1951)	<p>October, 1974    Joined the Company</p> <p>October, 1995    Captain</p> <p>April, 2001    General Manager of Marine Technical Group</p> <p>January, 2003    General Manager of Marine Human Resources Group</p> <p>July, 2004    General Manager of Marine Safety Administration Group</p> <p>April, 2007    Executive Officer</p> <p>April, 2009    Managing Executive Officer</p> <p>June, 2009    Director, Managing Executive Officer (Current)</p> <p>In charge of Marine Sector</p>	33,000 shares
8	Toshiyuki Suzuki (February 22, 1959)	<p>April, 1981    Joined the Company</p> <p>April, 2006    General Manager of Containerships Business Group</p> <p>April, 2008    Executive Officer</p> <p>April, 2011    Managing Executive Officer (Current)</p> <p>In charge of IR&amp;PR, Information System, Corporate Planning, Group Business Promotion, Logistics, Research</p>	23,000 shares

No.	Name (Date of birth)	Career summaries, position and areas of responsibility in the Company (Significant concurrent positions)	Number of the Company's shares held
9	Kenjiro Takenaga (November 1, 1952)	<p>October, 1975    Joined the Company</p> <p>April, 1996     Chief Engineer</p> <p>April, 2003     General Manager of Ship Planning Group</p> <p>July, 2008      General Manager of Environment Management Division</p> <p>April, 2009     Executive Officer</p> <p>June, 2009     Director, Executive Officer (Current)</p> <p>In charge of Technical, Environment</p>	19,000 shares
10	Takashi Yamaguchi (January 31, 1959)	<p>April, 1981     Joined the Company</p> <p>June, 2006     General Manager of Car Carrier Planning &amp; Development Group</p> <p>April, 2008     General Manager of Car Carrier Business Group</p> <p>April, 2009     Executive Officer (Current)</p> <p>In charge of General Affairs, Legal, Human Resources, CSR &amp; Compliance</p>	8,000 shares
11	Yukio Toriyama (November 10, 1959)	<p>April, 1983     Joined the Company</p> <p>April, 2010     General Manager of Port Business Group</p> <p>April, 2011     Executive Officer, General Manager of Accounting Group (Current)</p> <p>In charge of Accounting</p>	18,000 shares
12	Takashi Kobayashi (September 25, 1943)	<p>March, 1967    Joined Nippon Life Insurance Company</p> <p>July, 1993     Director and General Manager of Related Business Department, Nippon Life Insurance Company</p> <p>June, 1994     Senior Managing Director, Seiwa Real Estate Co., Ltd.</p> <p>March, 1996    Managing Director, Nippon Life Insurance Company</p> <p>July, 1999     President, Representative Director, Nissay Information Technology Co., Ltd.</p> <p>June, 2006     Chairman, Representative Director, NLI Research Institute</p> <p>April, 2009     Chairman, Representative Director, Nissay Information Technology Co., Ltd.</p> <p>June, 2009     Outside Director of the Company (Current)</p>	8,000 shares

No.	Name (Date of birth)	Career summaries, position and areas of responsibility in the Company (Significant concurrent positions)	Number of the Company's shares held
13	Mitoji Yabunaka (January 23, 1948)	<p>April, 1969    Joined Ministry of Foreign Affairs of Japan (MOFA)</p> <p>August, 1986    Director of Second International Organization Division, Economic Affairs Bureau, MOFA</p> <p>November, 1987    Director of Second North America Division, North American Affairs Bureau, MOFA</p> <p>September, 1990    Senior Research Fellow of International Institute for Strategic Studies (IISS)</p> <p>September, 1991    Permanent Mission of Japan to the UN and Other International Organizations in Geneva</p> <p>April, 1994    Director of Management and Coordination Division, Minister's Secretariat, MOFA</p> <p>July, 1996    Assistant Vice-Minister, MOFA</p> <p>August, 1997    Deputy Director-General of the Asia Pacific Bureau, MOFA</p> <p>October, 1998    Consul General of Japan at Chicago</p> <p>December, 2002    Director-General of Asian and Oceanian Affairs Bureau, MOFA</p> <p>January, 2005    Deputy Minister for Foreign Affairs, MOFA (Economic Affairs)</p> <p>January, 2007    Deputy Minister for Foreign Affairs, MOFA (Political Affairs)</p> <p>January, 2008    Vice-Minister for Foreign Affairs, MOFA</p> <p>August, 2010    Advisor to MOFA (Current)</p> <p>October, 2010    Advisor to Nomura Research Institute, Ltd. (Current) Special Visiting Professor of Ritsumeikan University (Current)</p>	0 shares

- Notes: 1) No special interests exist between the Company and any of the above candidates for Directors.
- 2) Mr. Takashi Kobayashi and Mr. Mitoji Yabunaka are candidates for Outside Directors. On the condition that this proposal is accepted, the Company plans to appoint Mr. Mitoji Yabunaka as an independent director pursuant to the regulations of the stock exchanges where the Company's stock is listed and notify the exchanges of his appointment.
- 3) The company proposes the election of the candidate for Outside Director, Mr. Takashi Kobayashi, who has abundant knowledge and considerable experience from his many years as a corporate manager, and the candidate for Outside Director, Mr. Mitoji Yabunaka, who has accumulated abundant international experience and knowledge over his many years as a diplomat, so that their talents may be utilized in the management of the Company.

- 4) Mr. Takashi Kobayashi currently serves as Outside Director, and his term of service as Outside Director will be two (2) years upon the conclusion of this General Meeting of Shareholders.
- 5) The Company has concluded a liability limitation contract with Mr. Takashi Kobayashi pursuant to Article 427, Paragraph 1 of the Companies Act. If he is reappointed, the Company intends to continue the aforementioned liability limitation contract with him. The Company also intends to newly conclude a contract with the same contents with Mr. Mitoji Yabunaka. An overview of the contract is as follows.  
Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, when acting in good faith and in the absence of any serious negligence, Outside Director may bear liability of 10,000,000 yen or the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act, whichever is higher, for the liabilities stipulated in Article 423, Paragraph 1 of the Companies Act.

### **Proposition 3: *Payment of Directors' Bonuses***

The Company proposes to pay a total of 79,000,000 yen of Directors' bonuses to its 13 Directors, excluding the Outside Directors, who have served during this fiscal year, rewarding them for their services in consideration of the business results of the fiscal year.

June 2, 2011

To our Shareholders

Kawasaki Kisen Kaisha, Ltd.

### **Exercise of Voting Rights via the Internet**

You can only exercise your voting rights via the Internet by accessing the dedicated website for this vote (<http://www.web54.net>). Please be sure you have read and understood the following before using it:

#### 1. System requirements

To exercise your voting rights via the Internet, you need the following systems environment:

- (1) The resolution of your monitor screen should be at least 800 x 600 (SVGA).
- (2) The following applications must be available:
  - a. Microsoft® Internet Explorer Ver. 5.01 SP2 (or higher)
  - b. Adobe® Acrobat® Reader™ Ver. 4.0 (or higher); Adobe® Reader® Ver.6.0 (or higher)  
(in the case of reading the reference materials on browsers)
    - \* Microsoft® and Internet Explorer are the registered trademarks of Microsoft Corporation in the United States and other countries.
    - \* Adobe® Acrobat® Reader™, and Adobe® Reader® are the registered trademarks of Adobe Systems Incorporated in the United States and other countries.
    - \* These software programs are distributed free of charge from the respective companies' websites.
- (3) Connection to the Internet may be restricted depending on your Internet connection setting environment such as firewalls. Contact your systems administrator should you have any questions or problems.

#### 2. Handling of votes

- If you vote via the Internet for multiple times, only the last vote exercised will be recorded as the effective vote.
- If you vote both via the Internet and by mail, the one that arrives last will be recorded as the effective vote.  
If both a vote via the Internet and by mail arrive on the same day, the one exercised via the Internet will be recorded as the effective vote.
- The deadline for voting is 5:00 p.m. Japan time, June 23 (Thursday), 2011. An early exercise of your vote would be very much appreciated.

#### 3. Handling of password

- The password is a means to verify identity of a person who exercises voting right as the shareholder in question. Be sure to keep the password as well as your registered seal and security code in a safe place. We will not respond to any inquiry about your password by telephone, etc.
- If you repeatedly enter a wrong password for a certain number of times, it will be blocked and disabled. If you wish to have a password reissued, please follow the instructions on the screen for the necessary procedures.

4. Computer-related technical inquiries, etc.

- If you have any technical inquiries regarding the operation of a personal computer, etc. for voting on this site, contact the following:

Dedicated phone line for Securities Agency Web Support, The Chuo Mitsui Trust and Banking Company, Limited

[Telephone number within Japan] 0120-65-2031

(Business hours: 9:00 – 21:00 except Saturdays, Sundays and official holidays)

- For institutional investors

Institutional investors who have applied in advance to use the e-Voting Platform for institutional investors (also referred to as Tokyo Stock Exchange Platform) can exercise votes via its system instead of the Company's system for voting via the Internet.

- For any other inquiries (including your registered address or number of shares), contact the following:

Securities Agency Business Center, The Chuo Mitsui Trust and Banking Company, Limited

[Telephone number within Japan] 0120-78-2031

(Business hours: 9:00 – 17:00 except Saturdays, Sundays and official holidays)

