

(Note) This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

(Securities Code: 9107)  
June 3, 2014

To our Shareholders:

8 Kaigan-dori, Chuo-ku, Kobe, Japan  
**Kawasaki Kisen Kaisha, Ltd.**  
Jiro Asakura  
Representative Director,  
President & CEO

## Notice of the 146th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 146th 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 in person, you may exercise your voting rights by postal mail or via the Internet. Please review the after-mentioned “Reference Materials for the General Meeting of Shareholders” and exercise your voting rights in accordance with “Guidance for Exercise of Voting Rights” at the end of this Notice. Please ensure that your votes reach the Company no later than 5:00 p.m., Tuesday, June 24, 2014 (Japan Standard Time).

- 1. Date and time:** 10:00 a.m., Wednesday, June 25, 2014 (Japan Standard Time)  
(Reception desk opens at 9:00 a.m.)
- 2. Location:** Large Hall, Kaiun Club,  
2nd Floor, Kaiun Building,  
6-4, Hirakawa-cho 2-chome, Chiyoda-ku, Tokyo

### 3. Agenda:

*Matters to be reported:*

1. Business Report, Consolidated Financial Statements and Audit Reports by the Accounting Auditors and the Audit & Supervisory Board on the Consolidated Financial Statements for the Fiscal Year from April 1, 2013 to March 31, 2014
2. Non-consolidated Financial Statements for the Fiscal Year from April 1, 2013 to March 31, 2014

*Matters to be resolved:*

- Proposition 1 Appropriation of Surplus
- Proposition 2 Election of ten (10) Directors
- Proposition 3 Election of one (1) Audit & Supervisory Board Member

## Regarding Internet Disclosure

This Notice and the Business Report for the 146th fiscal year have been posted on the Company's website. (With regard to the Business Report for the 146th fiscal year, only Japanese version is available.)

- Of the Business Report for the 146th fiscal year, the following items have been posted on the Company's website shown below, in accordance with the provisions of relevant laws and regulations and Article 18 of the Company's Articles of Incorporation. As a consequence, the relevant documents are not included in the Business Report for the 146th fiscal year.
  - "System to Ensure Proper Business Operations"
  - "Basic Policy on Control of Company"
  - "Notes to Consolidated Financial Statements"
  - "Notes to Non-consolidated Financial Statements"

The Business Report for the 146th fiscal year and documents above are audited by Audit & Supervisory Board Members and Accounting Auditors to prepare their respective Audit Reports.

- If there are any amendments to Reference Materials for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements and/or Non-consolidated Financial Statements, such amendments will be announced on the Company's website below (in Japanese only).

The Company's Website: <http://www.kline.co.jp/ir/stock/meeting/index.html>

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- For those attending the meeting on the day, please submit the enclosed Voting Rights Exercise Form at the reception desk.
  - 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.

## Reference Materials for the General Meeting of Shareholders

### Proposition 1: *Appropriation of Surplus*

The Company intends to carry out appropriation of surplus in the following manner.

Matters concerning year-end dividend

In consideration of such things as ensuring the maintenance of the reserves necessary for capital investment to establish sustainable growth and to improve and strengthen the group's fundamentals, the Company places utmost importance on maximizing the return to shareholders. Keeping in mind a targeted dividend payout ratio of 30% on consolidated net income for the mid-2010s, the Company makes it a policy to gradually raise the dividend payout ratio. The Company intends to carry out the year-end dividend for the current term in the following manner.

(1) Type of dividend

Cash

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

4.5 yen per share of common stock of the Company

Total amount of 4,220,906,468 yen

(3) The date on which the dividend takes effect

June 26, 2014

**Proposition 2: Election of ten (10) Directors**

The terms of office for all thirteen (13) Directors will expire upon conclusion of this meeting.

It is therefore requested that ten (10) Directors be elected at this meeting.

The candidates are:

No.	Name (Date of birth)	Career summaries, positions and areas of responsibility in the Company (Significant concurrent positions)	Number of the Company's shares held
1	Jiro Asakura (July 31, 1950)  <Reappointed>	April, 1974      Joined the Company July, 2000      General Manager, Coal & Iron Ore Carrier Group of Bulk Carrier Department April, 2001      General Manager of Coal & Iron Ore Carrier Group June, 2005      Director, General Manager of Coal & Iron Ore Carrier Group June, 2006      Executive Officer, General Manager of Coal & Iron Ore Carrier Group April, 2007      Managing Executive Officer April, 2009      Senior Managing Executive Officer June, 2009      Representative Director, Senior Managing Executive Officer April, 2011      Representative Director, Vice President Executive Officer May, 2011      Representative Director, President & CEO (Current)	92,000 shares
2	Eizo Murakami (February 23, 1953)  <Reappointed>	April, 1975      Joined the Company July, 2004      General Manager of Containerships Business Group June, 2005      Director, General Manager of Containerships Business Group June, 2006      Executive Officer April, 2007      Managing Executive Officer April, 2009      Senior Managing Executive Officer June, 2009      Representative Director, Senior Managing Executive Officer April, 2014      Representative Director, Vice President Executive Officer (Current)  Assistant to President & CEO, control of Marine Sector, Technical and Environmental Affairs, Fuel Cost Control	102,000 shares

No.	Name (Date of birth)	Career summaries, positions and areas of responsibility in the Company (Significant concurrent positions)		Number of the Company's shares held
3	Takashi Torizumi (July 8, 1951)  <Reappointed>	April, 1975 July, 2001 April, 2007 June, 2007 April, 2009 April, 2011	Joined the Company General Manager of Accounting Group Executive Officer, General Manager of Accounting Group Director, Executive Officer, General Manager of Accounting Group Director, Managing Executive Officer Representative Director, Senior Managing Executive Officer (Current)  Control of General Affairs, Legal, Human Resources, Accounting, CSR & Compliance	113,000 shares
4	Toshiyuki Suzuki (February 22, 1959)  <Reappointed>	April, 1981 April, 2006 April, 2008 April, 2011 June, 2011 April, 2014	Joined the Company General Manager of Containerships Business Group Executive Officer Managing Executive Officer Director, "K" LINE PTE LTD Director, Managing Executive Officer Director, Senior Managing Executive Officer (Current)  Control of Containerships Sector, in charge of Port Business, Information System	85,000 shares
5	Hiromichi Aoki (February 27, 1959)  <Newly appointed>	April, 1981 April, 2003 April, 2008 July, 2008 July, 2010 April, 2011 April, 2014	Joined the Company General Manager of LNG Group Executive Officer, General Manager of LNG Group Executive Officer Executive Officer, General Manager of Energy Transportation Business Development Group Managing Executive Officer Senior Managing Executive Officer (Current)  Control of Energy Transportation Sector, Car Carrier Sector, IR & PR	85,000 shares

No.	Name (Date of birth)	Career summaries, positions and areas of responsibility in the Company (Significant concurrent positions)		Number of the Company's shares held
6	Tsuyoshi Yamauchi (August 15, 1957)  <Reappointed>	April, 1981 June, 2006 April, 2009 June, 2009 April, 2011 April, 2013 June, 2013 April, 2014	Joined the Company General Manager of Corporate Planning Group Executive Officer Director, Executive Officer Director Managing Director, TAIYO NIPPON KISEN CO., LTD. Managing Executive Officer Director, Managing Executive Officer Director, Senior Managing Executive Officer (Current)  Control of Finance, Corporate Planning, Corporate Legal Risk Management, Logistics, Business Promotion	17,000 shares
7	Yukio Toriyama (November 10, 1959)  <Reappointed>	April, 1983 April, 2010 April, 2011 June, 2011 April, 2012 April, 2014	Joined the Company General Manager of Port Business Group Executive Officer, General Manager of Accounting Group Director, Executive Officer, General Manager of Accounting Group Director, Executive Officer Director, Managing Executive Officer (Current)  In charge of Accounting, Finance, assistance to Internal Audit	50,000 shares
8	Yutaka Nakagawa (January 9, 1960)  <Reappointed>	April, 1982 July, 2005 April, 2011 April, 2013 June, 2013	Joined the Company General Manager of Human Resources Group President, KAWASAKI (AUSTRALIA) PTY. LTD. Executive Officer Director, "K" LINE PTE LTD (Current) Director, Executive Officer (Current)  In charge of Human Resources, Logistics, Business Promotion	6,477 shares

No.	Name (Date of birth)	Career summaries, positions and areas of responsibility in the Company (Significant concurrent positions)	Number of the Company's shares held
9	<p>Mitoji Yabunaka (January 23, 1948)</p> <p>&lt;Reappointed&gt;</p> <p>&lt;Outside Director&gt;</p>	<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</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    Adviser to MOFA (Current)</p> <p>October, 2010    Adviser to Nomura Research Institute, Ltd. (Current) Special Visiting Professor of Ritsumeikan University (Current)</p> <p>June, 2011      Outside Director of the Company (Current)</p> <p>April, 2012      Specially Appointed Professor, Osaka University (Current)</p> <p>June, 2012      Outside Director of Mitsubishi Electric Corporation (Current)</p>	5,000 shares

No.	Name (Date of birth)	Career summaries, positions and areas of responsibility in the Company (Significant concurrent positions)	Number of the Company's shares held
10	Eiichiro Kinoshita (August 30, 1941) <Reappointed> <Outside Director>	April, 1964      Joined the Bank of Japan (BOJ) February, 1992    General Manager, Nagoya Branch, BOJ March, 1994      Director-General, Operations Department, BOJ February, 1996    Executive Director, General Manager of Osaka Branch, BOJ September, 1998   Adviser, NTT System Technologies, Inc. December, 1998   Special Adviser, The Boston Consulting Group November, 1999   Director and Chairman, NTT System Technologies, Inc. May, 2001        Adviser, Nagoya Railroad Co., Ltd. June, 2001        Senior Managing Director, Division Director, Railroad Operations HQ, Nagoya Railroad Co., Ltd. June, 2002        Director and Vice President, Nagoya Railroad Co., Ltd. June, 2004        Outside Audit & Supervisory Board Member, Meitetsu Transport Co., Ltd. June, 2005        Outside Audit & Supervisory Board Member, YAHAGI CONSTRUCTION CO., LTD. October, 2005     Director and President, Nagoya Railroad Co., Ltd. June, 2008        Director, Meitetsu Transport Co., Ltd. Outside Director, CHUBU-NIPPON BROADCASTING CO., LTD. June, 2009        Director and Chairman, Nagoya Railroad Co., Ltd. Outside Director, YAHAGI CONSTRUCTION CO., LTD. June, 2010        Outside Audit & Supervisory Board Member, Tokai Tokyo Financial Holdings, Inc. (Current) June, 2011        Supervisory Committee member, The Norinchukin Bank (Current) Director and Adviser, Nagoya Railroad Co., Ltd. June, 2012        Outside Director of the Company (Current) Adviser, Nagoya Railroad Co., Ltd. (Current)	0 shares

Notes: 1) Mr. Eiichiro Kinoshita, a candidate for Outside Director, is also a member of the Supervisory Committee of The Norinchukin Bank and the Company has loans from the said bank (less than 1% of the Company's consolidated total assets as of March 31, 2014). However, the Supervisory Committee has taken no part in credit decisions. Therefore the Company judges that he is fully independent of the Company and there is no possibility that conflict of interest may occur between him and general



shareholders. No special interests exist between the Company and any of the other above candidates for Directors.

- 2) Mr. Mitoji Yabunaka and Mr. Eiichiro Kinoshita are candidates for Outside Directors. The Company has notified the stock exchanges where its stock is listed that Mr. Mitoji Yabunaka and Mr. Eiichiro Kinoshita are appointed as independent directors pursuant to their regulations.
- 3) The Company proposes the election of the candidate for Outside Director, Mr. Mitoji Yabunaka, so that the abundant international experience and knowledge he has accumulated over his many years as a diplomat may be utilized in the management of the Company, even though he has not been directly involved in company management apart from being an Outside Director. Similarly, the Company proposes the election of the candidate for Outside Director, Mr. Eiichiro Kinoshita, so that his abundant financial knowledge based on his many years at financial institutions, along with his experience and wealth of expertise as a corporate manager over many years, may be utilized in the management of the Company.
- 4) Mr. Mitoji Yabunaka and Mr. Eiichiro Kinoshita currently serve as Outside Directors, and their terms of service as Outside Directors will be three (3) years and two (2) years, respectively, upon the conclusion of this General Meeting of Shareholders.
- 5) The Company has concluded a liability limitation contract with Mr. Mitoji Yabunaka and Mr. Eiichiro Kinoshita pursuant to Article 427, Paragraph 1 of the Companies Act. If the proposal is accepted, the Company intends to extend the contract with them. 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: Election of one (1) Audit & Supervisory Board Member**

The term of office for Audit & Supervisory Board Member Norio Tsutsumi will expire upon conclusion of this meeting.

It is therefore requested that one (1) Audit & Supervisory Board Member be elected at this meeting.

The Audit & Supervisory Board has already given its prior consent to the submission of this proposition.

The candidate is:

Name (Date of birth)	Career summaries and positions in the Company (Significant concurrent positions)	Number of the Company's shares held	
Norio Tsutsumi (September 4, 1948)  <Reappointed>	April, 1971	Joined the Company	67,000 shares
	July, 1997	General Manager, Ship Technical Group, Marine Department	
	July, 1999	General Manager of Ship Technical Group, Marine Department, Associate Coordinator of Maritime Cost Administration Group, Marine Department	
	June, 2000	Director	
	June, 2004	Managing Director	
	June, 2006	Director, Managing Executive Officer	
	April, 2009	Director	
	June, 2009	Technical Advisor	
June, 2010	Standing Audit & Supervisory Board Member of the Company (Current)  Outside Audit & Supervisory Board Member, KAWASAKI KINKAI KISEN KAISHA, LTD. (Current)		

Note: No special interests exist between the Company and Mr. Norio Tsutsumi.

(Reference)

## **Guidance for Exercise of Voting Rights**

Please exercise your voting rights after reviewing the Reference Materials for the General Meeting of Shareholders listed on pages 3 to 10.

You may exercise your voting rights by one of the following three methods.

### **1. By attending the shareholders' meeting**

Please submit the enclosed Voting Rights Exercise Form to the reception at the meeting venue.

Please also bring this Notice of the 146th Ordinary General Meeting of Shareholders with you to the meeting.

### **2. By submitting Voting Rights Exercise Form by postal mail**

Please indicate your approval or disapproval of each of the Propositions on the enclosed Voting Rights Exercise Form and send it by postal mail to arrive at the Company no later than 5:00 p.m., Tuesday, June 24, 2014 (Japan Standard Time).

### **3. By exercising voting rights via the Internet**

Please access the dedicated website for exercising voting rights (<http://www.web54.net>) and enter your vote for each Proposition by 5:00 p.m., Tuesday, June 24, 2014 (Japan Standard Time).

Please see pages 12 to 13 for details.

## Exercise of Voting Rights via the Internet

Please carefully read and understand the following matters before you exercise your voting rights via the Internet.

### 1. Website for voting

You can exercise your voting rights via the Internet by accessing the dedicated website (<http://www.web54.net>).

### 2. Handling of votes

- (1) You need the “Voting Code” and the “Password” printed on the enclosed Voting Rights Exercise Form. Enter your vote of “for” or “against” by following the instructions on the screen.
- (2) The deadline for voting is 5:00 p.m., Tuesday, June 24, 2014 (Japan Standard Time). An early exercise of your vote would be very much appreciated.
- (3) If you exercise your voting rights multiple times, the one that reaches us last will be recorded as the effective vote. If both votes via the Internet and by postal mail arrive on the same day, the one exercised via the Internet will be recorded as the effective vote.
- (4) You shall bear connection fees payable to the providers and communication expenses payable to telecommunication carriers (including dialup connection charges) to exercise your voting rights via the Internet.

### 3. Handling of “Password” and “Voting Code”

- (1) The password is a means to verify identity of a person who exercises voting rights as the shareholder in question. Be sure to keep the password safely.
- (2) If you repeatedly enter a wrong password for a certain number of times, access will be blocked and disabled. If you wish to have a password reissued, please follow the instructions on the screen for the necessary procedures.
- (3) The “Voting Code” printed on the enclosed Voting Rights Exercise Form is valid only for the 146th Ordinary General Meeting of Shareholders.

### 4. 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. For web browser: Microsoft® Internet Explorer Ver. 5.01 SP2 (or higher)
  - b. For PDF file browser: Adobe® Acrobat® Reader™ Ver. 4.0 (or higher); Adobe® Reader® Ver.6.0 (or higher)
    - \* Internet Explorer, Adobe® Acrobat® Reader™, and Adobe® Reader® are the registered trademarks or trademarks, or product names of Microsoft Corporation and Adobe Systems Incorporated, respectively, used in the United States and other countries.
    - \* These software programs are distributed free of charge from the respective companies' websites.
- (3) If your browser, add-in tools or such like have a pop-up blocker function, it must be deactivated (or temporarily deactivated), and the setting for privacy protection must also allow use of cookies on this site.
- (4) If you have any problem with connecting to the site above, it may be caused by the setting of your firewall proxy server, security software or other items. Please check your software settings.

### 5. Other inquiries

- (1) Shareholders who have an account at a security firm  
Contact the security firm where you have an account.
- (2) Shareholders who do not have an account at a security firm (shareholders who have a separate account)

Securities Agency Business Center, Sumitomo Mitsui Trust Bank, Limited  
[Telephone number within Japan] 0120-782-031  
(Business hours: 9:00 – 17:00 except Saturdays, Sundays and official holidays, Japan Standard Time)

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, Sumitomo Mitsui Trust Bank, Limited

[Telephone number within Japan] 0120-652-031 (Toll free)  
(Business hours: 9:00 – 21:00, Japan Standard Time)

\* Institutional investors may also use the “Electronic Voting Rights Exercise Platform” operated by ICJ to electronically exercise the voting rights for this General Meeting of Shareholders.

