

(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, 2013

To our Shareholders:

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

Jiro Asakura
Representative Director,
President & CEO

Notice of the 145th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 145th 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., Monday, June 24, 2013 (Japan Standard Time).

1. Date and time: 10:00 a.m., Tuesday, June 25, 2013 (Japan Standard Time)

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 Board of Corporate Auditors on the Consolidated Financial Statements for the Fiscal Year from April 1, 2012 to March 31, 2013
2. Non-consolidated Financial Statements for the Fiscal Year from April 1, 2012 to March 31, 2013

Matters to be resolved:

- Proposition 1 Appropriation of Surplus
Proposition 2 Election of thirteen (13) Directors
Proposition 3 Election of one (1) Corporate Auditor

Regarding Internet Disclosure

This Notice and the Business Report for the 145th fiscal year have been posted on the Company's website. (With regard to the Business Report for the 145th fiscal year, only Japanese version is available.)

- Of the Business Report for the 145th 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 145th 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 145th fiscal year and documents above are audited by Corporate Auditors 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*

Matters concerning year-end dividend

In consideration of such things as ensuring the maintenance of 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 a 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. For dividend in the current term, which is the 2012 fiscal year that ended March 31, 2013, 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

2.5 yen per share of common stock of the Company

Total amount of 2,345,023,813 yen

(3) The date on which the dividend takes effect

June 26, 2013

Proposition 2: Election of thirteen (13) Directors

The terms of office for all thirteen (13) 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, positions and areas of responsibility in the Company (Significant concurrent positions)	Number of the Company's shares held
1	Jiro Asakura (July 31, 1950)	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)	74,000 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
2	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 Manger 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 Officer and President of "K" LINE AMERICA, INC.</p> <p>June, 2011 Vice President Executive Officer</p> <p>Representative Director, Vice President Executive Officer (Current)</p> <p>Assistant to President & CEO</p>	79,000 shares
3	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, Information System</p>	90,000 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
4	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&PR, Finance, Corporate Planning, Logistics, Business Promotion</p>	53,000 shares
5	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 & Compliance</p>	97,000 shares
6	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</p> <p>April, 2012 Director, Senior Managing Executive Officer (Current)</p> <p>Control of Marine Sector, Technical, Environment, Fuel Cost Control</p>	49,000 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
7	Toshiyuki Suzuki (February 22, 1959)	April, 1981	Joined the Company	69,000 shares
		April, 2006	General Manager of Containerships Business Group	
		April, 2008	Executive Officer	
		April, 2011	Managing Executive Officer Director, "K" LINE PTE LTD (Current)	
		June, 2011	Director, Managing Executive Officer (Current)	
			In charge of Legal, IR & PR, Corporate Planning, Research, Logistics, Business Promotion, Information System	
8	Shunichi Arisaka (September 24, 1958)	April, 1982	Joined the Company	16,000 shares
		April, 2009	General Manager of Ship Planning Group	
		January, 2010	General Manager of Technical Group	
		April, 2012	Executive Officer, General Manager of Environment Management Division	
		June, 2012	Director, Executive Officer, General Manager of Environment Management Division	
		April, 2013	Director, Managing Executive Officer (Current)	
			In charge of Technical, Environment, assistance to Fuel Cost Control	
9	Tsuyoshi Yamauchi * (August 15, 1957)	April, 1981	Joined the Company	15,000 shares
		June, 2006	General Manger of Corporate Planning Group	
		April, 2009	Executive Officer	
		June, 2009	Director, Executive Officer	
		April, 2011	Director	
			Managing Director, TAIYO NIPPON KISEN CO., LTD.	
		April, 2013	Managing Executive Officer (Current)	
			In charge of General Affairs, Finance, CSR & Compliance	

(* symbol denotes new candidate for director.)

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	Yukio Toriyama (November 10, 1959)	April, 1983	Joined the Company	35,000 shares
		April, 2010	General Manager of Port Business Group	
		April, 2011	Executive Officer, General Manager of Accounting Group	
		June, 2011	Director, Executive Officer, General Manager of Accounting Group	
		April, 2012	Director, Executive Officer (Current) In charge of Accounting, assistance to Finance, Internal Audit	
11	Yutaka Nakagawa * (January 9, 1960)	April, 1982	Joined the Company	3,000 shares
		July, 2005	General Manager of Human Resources Group	
		April, 2011	President, KAWASAKI (AUSTRALIA) PTY. LTD.	
		April, 2013	Executive Officer (Current) In charge of Human Resources, assistance to Business Promotion	

(* symbol denotes new candidate for director.)

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
12	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</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>	4,000 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
13	Eiichiro Kinoshita (August 30, 1941)	<p>April, 1964 Joined the Bank of Japan (BOJ)</p> <p>February, 1992 General Manager, Nagoya Branch, BOJ</p> <p>March, 1994 Director-General, Operations Department, BOJ</p> <p>February, 1996 Executive Director, General Manager of Osaka Branch, BOJ</p> <p>September, 1998 Adviser, NTT System Technologies, Inc.</p> <p>December, 1998 Special Adviser, The Boston Consulting Group</p> <p>November, 1999 Director and Chairman, NTT System Technologies, Inc.</p> <p>May, 2001 Adviser, Nagoya Railroad Co., Ltd.</p> <p>June, 2001 Senior Managing Director, Division Director, Railroad Operations HQ, Nagoya Railroad Co., Ltd.</p> <p>June, 2002 Director and Vice President, Nagoya Railroad Co., Ltd.</p> <p>June, 2004 Outside Corporate Auditor, Meitetsu Transport Co., Ltd.</p> <p>June, 2005 Outside Corporate Auditor, YAHAGI CONSTRUCTION CO., LTD.</p> <p>October, 2005 Director and President, Nagoya Railroad Co., Ltd.</p> <p>June, 2008 Director, Meitetsu Transport Co., Ltd. Outside Director, CHUBU-NIPPON BROADCASTING CO., LTD.</p> <p>June, 2009 Director and Chairman, Nagoya Railroad Co., Ltd. Outside Director, YAHAGI CONSTRUCTION CO., LTD.</p> <p>June, 2010 Outside Corporate Auditor, Tokai Tokyo Financial Holdings, Inc. (Current)</p> <p>June, 2011 Supervisory Committee member, The Norinchukin Bank (Current) Director and Adviser, Nagoya Railroad Co., Ltd.</p> <p>June, 2012 Outside Director of the Company (Current) Adviser, Nagoya Railroad Co., Ltd. (Current)</p>	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. 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 wide-ranging knowledge and insight 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 two (2) years and one (1) year, 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) Corporate Auditor

The terms of office for Corporate Auditors Tetsuo Shiota and Jiro Noguchi will expire upon conclusion of this meeting.

It is therefore requested that one (1) Corporate Auditor be elected at this meeting.

The Board of Corporate Auditors 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
Jiro Noguchi (June 19, 1944)	April, 1970	Joined Kawasaki Heavy Industries, Ltd.
	June, 1994	General Manager, General Administration Department, Planning & Control Office, Aerospace Group, Kawasaki Heavy Industries, Ltd.
	April, 1998	General Manager, Planning Department, Planning & Control Office, Aerospace Group, Kawasaki Heavy Industries, Ltd.
	January, 2000	Commissioner, Kawasaki Heavy Industries, Ltd.
	April, 2002	Executive Officer, Kawasaki Heavy Industries, Ltd.
	June, 2005	Senior Vice President, Kawasaki Heavy Industries, Ltd.
	April, 2008	Director, Kawasaki Heavy Industries, Ltd.
	June, 2008	Adviser, Kawasaki Heavy Industries, Ltd.
	June, 2009	Outside Corporate Auditor of the Company (Current)

- Notes:
- 1) Mr. Jiro Noguchi is a candidate for Outside Corporate Auditor.
 - 2) The Company proposes the election of candidate for Outside Corporate Auditor, Mr. Jiro Noguchi, so that his abundant knowledge and considerable experience from many years of corporate management can be utilized to conduct effective audits of the management of the Company from an objective, external perspective.
 - 3) Mr. Jiro Noguchi currently serves as Outside Corporate Auditor, and his term of service as an Outside Corporate Auditor will be four (4) years upon the conclusion of this General Meeting of Shareholders.
 - 4) The Company has concluded a liability limitation contract with Mr. Jiro Noguchi pursuant to Article 427, Paragraph 1 of the Companies Act. If the proposal is accepted, the Company intends to extend the contract with him. 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 Corporate Auditor 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.
 - 5) Former Managing Director of the Company, Mr. Michio Oka is serving as Outside Corporate Auditor of Kawasaki Heavy Industries Ltd., where Mr. Jiro Noguchi previously served. The said company holds 0.31% of the total issued shares of the Company and 3.19% of the voting rights of the shares issued by the Company that are held by Trust & Custody Services Bank, Ltd. (Kawasaki Heavy Industries, Ltd. retirement benefit trust account re-entrusted by Mizuho Trust & Banking Co., Ltd.). The Company holds 1.03% of the total issued shares of the said company. Business transactions take place between the Company and the said company but the aggregate value of such transactions is less than 1% of consolidated net sales of the Company.

(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 13.

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 145th 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., Monday, June 24, 2013 (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., Monday, June 24, 2013 (Japan Standard Time).

Please see pages 15 to 16 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., Monday, June 24, 2013 (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 145th 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

- a. Shareholders who have an account at a security firm
Contact the security firm where you have an account.
- b. 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.

