

(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 2, 2015

To our Shareholders:

8 Kaigan-dori, Chuo-ku, Kobe, Japan
Kawasaki Kisen Kaisha, Ltd.
Eizo Murakami
Representative Director,
President & CEO

Notice of the 147th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 147th 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” in page 3. Please ensure that your votes reach the Company no later than 5:00 p.m., Tuesday, June 23, 2015 (Japan Standard Time).

- 1. Date and time:** 10:00 a.m., Wednesday, June 24, 2015 (Japan Standard Time)
(Reception desk opens at 9:00 a.m.)
- 2. Location:** Iino Hall, 4th floor, Iino Building,
1-1, Uchisaiwai-cho 2-chome, Chiyoda-ku, Tokyo
(Please note that the meeting venue is different from last year’s location.)
- 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, 2014 to March 31, 2015
 2. Non-consolidated Financial Statements for the Fiscal Year from April 1, 2014 to March 31, 2015

Matters to be resolved:

- | | |
|---------------|---|
| Proposition 1 | Appropriation of Surplus |
| Proposition 2 | Partial Amendments to the Articles of Incorporation |
| Proposition 3 | Election of nine (9) Directors |
| Proposition 4 | Election of two (2) Audit & Supervisory Board Members |

Regarding Internet Disclosure

This Notice and the Business Report for the 147th fiscal year has been posted on the Company's website.

- Of the Business Report for the 147th 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 147th 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 147th 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.

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 6 to 21.

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 147th 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 23, 2015 (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 23, 2015 (Japan Standard Time).

Please see pages 4 to 5 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 23, 2015 (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 147th 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.

Reference Materials for the General Meeting of Shareholders

Proposition 1: *Appropriation of Surplus*

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

Matters concerning a 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. 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

6 yen per share of common stock of the Company

Total amount of 5,624,996,418 yen

An annual dividend for this fiscal year will be 8.5 yen per share, after adding an interim dividend of 2.5 yen we have paid.

(3) The date on which the dividend takes effect

June 25, 2015

Proposition 2: *Partial Amendments to the Articles of Incorporation*

1. Reasons for the proposition

- (1) The Company will amend some parts of Article 2 of the current Articles of Incorporation (revised as of June 24, 2009; the same applies hereinafter) in order to respond to the expansion and diversification of its business domain.
- (2) The Company will amend some parts of Article 14 of the current Articles of Incorporation in order to clarify the Convener of the Ordinary General Meetings of Shareholders.
- (3) The Company adopts an executive officer system and special titles of vice president and below levels given to executive officers. The Company will amend some parts of Article 22 of the current Articles of Incorporation to eliminate some special titles given to Directors.
- (4) The Company will remove the provisions of Article 23 of the current Articles of Incorporation in order to remove the provisions for counsellor system as the Company determines it is not necessary to maintain such provisions in the Articles of Incorporation.
- (5) It becomes possible to conclude a limited liability contract with Directors and Audit & Supervisory Board Members who do not conduct the business operations of the Company after the enforcement of the Act to Partially Amend the Companies Act (Act No. 90 of 2014) as of May 1, 2015. Accordingly, the Company will amend some parts of Articles 29 and 39 of the current Articles of Incorporation in order to ensure the retention of appropriate human resources and their effective performance of duties expected, as well as to ensure the wording is in line with the provisions of the Companies Act. Please be noted that the Company has obtained consent from all Audit & Supervisory Board Members with respect to the amendments to the said Article 29.
- (6) The Company will remove the provisions of Article 40, paragraph 1 of the current Articles of Incorporation, since the provisions of the said paragraph overlap with those of Article 4 of the current Articles of Incorporation regarding accounting auditors.
- (7) The Company will change the use of some Chinese characters and terminology as well as deleting, changing and switching some suffix numbers of articles (Article 6-2).

2. Details of Amendments

The following table shows the comparison of the texts of the current Articles of Incorporation with the texts suggested to change.

(Underlined parts are those to be amended.)

Current version	After amendments
<p>Article 2. (Purposes) Items (1) through (13) (Omitted) (14) Management, lease and operation of lodging facilities and general urban-type hotels; (15) Management, lease and operation of various kinds of sporting facilities and amusement facilities such as playgrounds; (16) Management, lease and operation of restaurants; (17) (Omitted) (18) <u>Support services of ocean resource development</u>; (19) (Omitted)</p>	<p>Article 2. (Purposes) Items (1) through (13) (No change) (14) (Change in Japanese only; English unchanged); (15) (Change in Japanese only; English unchanged); (16) (Change in Japanese only; English unchanged); (17) (No change) (18) <u>Ocean resource development and its support services</u>; (19) (No change)</p>
<p>Article <u>6-2</u>. (Acquisition of Treasury Stock) (Omitted)</p>	<p>Article <u>7</u>. (Acquisition of Treasury Stock) (No change)</p>
<p>Articles <u>7</u>. and <u>8</u>. (Omitted)</p>	<p>Articles <u>8</u>. and <u>9</u>. (No change)</p>
<p>Article <u>9</u>. (Share-Handling Regulations) The recording into the Register of Shareholders of shares, the purchase and sale of shares constituting less than one share-voting unit including the purchase of additional shares by existent shareholders, entry and recording into the Register of Rights to subscribe for new shares, other procedures relating to shares of the Company as well as fees and procedures pertaining to the exercise of shareholders' voting rights, etc. shall be governed by the Share-Handling Regulations instituted by the Board of Directors in addition to the relevant laws and ordinances as well as these Articles of Incorporation.</p>	<p>Article <u>10</u>. (Share-Handling Regulations) (Change in Japanese only; English unchanged)</p>

Current version	After amendments
<p>Article <u>10</u>. (Agent to Manage Shareholders Registry) Paragraphs 1 through 2 (Omitted) 3. The Agent to Manage Shareholders Registry shall be in charge of the preparation and retention of the Register of Shareholders and the Register of Rights to subscribe for new shares, other matters relating to the Register of Shareholders and the Register of Rights to subscribe for new shares, and other matters relating to shares of the Company's stock, and the Company itself shall not be involved in such matters.</p>	<p>Article <u>11</u>. (Agent to Manage Shareholders Registry) Paragraphs 1 through 2 (No change) 3. (Change in Japanese only; English unchanged)</p>
<p>Article <u>11</u>. (Convocation) The Annual Shareholders' Meeting of the Company shall be convened in June of every year, and an Extraordinary Shareholders' Meeting may be convened whenever deemed necessary.</p>	<p>Article <u>12</u>. (Convocation) (Change in Japanese only; English unchanged)</p>
<p>Articles <u>12</u>. and <u>13</u>. (Omitted)</p>	<p>Articles <u>13</u>. and <u>14</u>. (No change)</p>
<p>Article <u>14</u>. (Chairperson) <u>The President</u> of the Company shall act as the <u>Chairperson of a Shareholders' Meeting</u>, and in case the office of the President is vacant or the President is unable to act, another Director shall act as the Chairperson in accordance with the order fixed in advance by the Board of Directors.</p>	<p>Article <u>15</u>. (<u>Convener and Chairperson</u>) <u>1. The Director and President</u> of the Company shall <u>convene a Shareholders' Meeting and act as the Chairperson.</u> <u>2. In case the office of the Director and President is vacant or the Director and President is unable to act, another Director shall convene a Shareholders' Meeting and act as the Chairperson in accordance with the order fixed in advance by the Board of Directors.</u></p>
<p>Article <u>15</u>. (Resolutions) 1. Unless otherwise provided by laws or ordinances or these Articles of Incorporation, any and all resolutions of a Shareholders' Meeting shall be adopted by a majority of votes of the shareholders present at the meeting. 2. (Omitted)</p>	<p>Article <u>16</u>. (Resolutions) 1. (Change in Japanese only; English unchanged) 2. (No change)</p>
<p>Article <u>16</u>. (Vote by proxy) A shareholder may exercise his or her voting right through any other shareholder of the Company entitled to exercise voting rights who attends a General Meeting, provided that this other shareholder presents to the Company a document certifying his or her right to act as a proxy at each Shareholders' Meeting.</p>	<p>Article <u>17</u>. (Vote by proxy) (Change in Japanese only; English unchanged)</p>

Current version	After amendments
<p>Article 17. (Minutes) The substance of the proceedings and results of a Shareholders' Meeting as well as any other matters provided by the law on the Shareholders' Meeting shall be recorded or stored in the Minutes.</p>	<p>Article 18. (Minutes) (Change in Japanese only; English unchanged)</p>
<p>Article 18. (Internet Disclosure of the Reference Materials, etc. for the Shareholders' Meeting and Deemed Provision) In convening a Shareholders' Meeting, The Company shall be deemed to have provided the shareholders with the information which must be mentioned or displayed in the Reference Materials for the Shareholders' Meeting, Business Report, Account Statement and Consolidated Account Statement by disclosing such information using the Internet pursuant to the Ministry of Justice Ordinance.</p>	<p>Article 19. (Internet Disclosure of the Reference Materials, etc. for the Shareholders' Meeting and Deemed Provision) (Change in Japanese only; English unchanged)</p>
<p>CHAPTER IV DIRECTORS, BOARD OF DIRECTORS AND COUNSELLORS</p>	<p>CHAPTER IV DIRECTORS AND BOARD OF DIRECTORS</p>
<p>Articles 19. through 21. (Omitted)</p>	<p>Articles 20. through 22. (No change)</p>
<p>Article 22. (Representative Directors and Directors with Special Titles) 1. (Omitted) 2. The Board of Directors may appoint by a resolution from among its members a Chairperson of the Board, a President and a certain number of Executive Vice Presidents, Senior Managing Directors and Managing Directors.</p>	<p>Article 23. (Representative Directors and Directors with Special Titles) 1. (No change) 2. The Board of Directors may appoint by its resolution a Director and Chairperson of the Board and a Director and President.</p>
<p>Article 23. (Counsellors) <u>The Board of Directors may appoint by a resolution a certain number of Counsellors.</u></p>	<p>(Deleted)</p>
<p>Article 24. (Meeting of the Board of Directors) 1. In convening a Meeting of the Board of Directors, notice to that effect shall be given to each Director and Audit & Supervisory Board Member at least three (3) days prior to the meeting date. However, in case of emergency, this period may be shortened. 2. (Omitted)</p>	<p>Article 24. (Meeting of the Board of Directors) 1. (Change in Japanese only; English unchanged) 2. (No change)</p>

Current version	After amendments
<p>Article 26. (Resolution of the Board of Directors)</p> <p>1. (Omitted)</p> <p>2. If all the Directors (limited to those who are entitled to vote on the relevant agenda item to be resolved) approve of that item to be resolved at the Meeting of the Board of Directors in writing or by electromagnetic means, the relevant item to be resolved is regarded as having been adopted by a resolution of the Board of Directors unless an Audit & Supervisory Board Member raises any objection to the relevant item to be resolved.</p>	<p>Article 26. (Resolution of the Board of Directors)</p> <p>1. (No change)</p> <p>2. (Change in Japanese only; English unchanged)</p>
<p>Article 27. (Minutes of Board of Directors Meetings)</p> <p>The substance of the proceedings and results of a Meeting of the Board of Directors as well as any other matters provided by law on the Meeting of the Board of Directors shall be recorded or stored in the Minutes, to which the Directors and the Audit & Supervisory Board Members present shall affix their names and seals or insert electronic signatures.</p>	<p>Article 27. (Minutes of Board of Directors Meetings)</p> <p>(Change in Japanese only; English unchanged)</p>
<p>Article 29. (Limited Liability Contract with <u>Outside Director</u>)</p> <p>The Company may conclude a contract with <u>an Outside Director to bear the onus within the limit of the amount of ten million (10,000,000) yen or more specified in advance or the amount specified by the law, whichever is higher, for the relevant Outside Director's liabilities specified in Article 423, paragraph 1 of the Companies Act</u> providing there is no breach of good faith and no serious negligence involved.</p>	<p>Article 29. (Limited Liability Contract with <u>Director</u>)</p> <p>The Company may conclude a contract with <u>a Director (excluding those who are executive directors, etc.) to limit the relevant Director's liabilities specified in Article 423, paragraph 1 of the Companies Act to either the amount of ten million (10,000,000) yen or more specified in advance or the amount specified by the law, whichever is higher, providing there is no breach of good faith and no serious negligence involved.</u></p>
<p>Article 33. (Audit & Supervisory Board and Standing Audit & Supervisory Board Member)</p> <p>(Omitted)</p>	<p>Article 33. (Title change in Japanese only; English unchanged)</p> <p>(No change)</p>

Current version	After amendments
<p>Article 34. (Convocation of Meeting of the Audit & Supervisory Board)</p> <p>1. In convening a Meeting of the Audit & Supervisory Board, notice to that effect shall be given to each of the Audit & Supervisory Board Members at least three (3) days prior to the meeting date. However, in case of emergency, this period may be shortened.</p> <p>2. A Meeting of the Audit & Supervisory Board may be held without adhering to this procedure upon consent of all the Audit & Supervisory Board Members.</p>	<p>Article 34. (Convocation of Meeting of the Audit & Supervisory Board)</p> <p>1. (Change in Japanese only; English unchanged)</p> <p>2. (Change in Japanese only; English unchanged)</p>
<p>Article 36. (Person to Convene and Preside Over Meetings of the Audit & Supervisory Board)</p> <p>The person who shall convene and preside over the meetings of the Audit & Supervisory Board shall be mutually elected by and among the Audit & Supervisory Board Members, without prejudice to each Audit & Supervisory Board Member's right to convene such a meeting.</p>	<p>Article 36. (Person to Convene and Preside Over Meetings of the Audit & Supervisory Board)</p> <p>(Change in Japanese only; English unchanged)</p>
<p>Article 39. (Limited Liability Contract with <u>Outside Audit & Supervisory Board Member</u>)</p> <p>The Company may conclude a contract with an <u>Outside Audit & Supervisory Board Member</u> to bear the onus within the limit of the amount of ten million (10,000,000) yen or more specified in advance or the amount specified by the law, whichever is higher, for the relevant <u>Outside Audit & Supervisory Board Member</u>'s liabilities specified in Article 423, paragraph 1 of the Corporate Law providing there is no breach of good faith and no serious negligence involved.</p>	<p>Article 39. (Limited Liability Contract with <u>Audit & Supervisory Board Member</u>)</p> <p>The Company may conclude a contract with an <u>Audit & Supervisory Board Member</u> to bear the onus within the limit of the amount of ten million (10,000,000) yen or more specified in advance or the amount specified by the law, whichever is higher, for the relevant <u>Audit & Supervisory Board Member</u>'s liabilities specified in Article 423, paragraph 1 of the Corporate Law providing there is no breach of good faith and no serious negligence involved.</p>
<p>Article 40. (<u>Establishment of Accounting Auditors</u>)</p> <p>1. <u>The Company shall have Accounting Auditors.</u></p> <p>2. Accounting Auditors shall be elected by a resolution of a Shareholders' Meeting.</p>	<p>Article 41. (<u>Election</u>)</p> <p>Accounting Auditors shall be elected by a resolution of a Shareholders' Meeting.</p>
<p>Article 41. (Term of Office) (Omitted)</p>	<p>Article 40. (Term of Office) (No change)</p>
<p>Article 45. (Exclusion Period of Dividend)</p> <p>If any Dividend remains outstanding after a lapse of three (3) years from the date of payment, the Company shall be relieved of the obligation to pay the same.</p>	<p>Article 45. (Exclusion Period of Dividend)</p> <p>(Change in Japanese only; English unchanged)</p>

Note: Some underlining does not coincide with the Japanese version because of translation adjustments.

3. Proposition 3: Election of nine (9) Directors

The terms of office for all ten (10) Directors will expire upon conclusion of this meeting.

It is therefore requested that nine (9) 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>	<p>April, 1974 Joined the Company</p> <p>July, 2000 General Manager, Coal & Iron Ore Carrier Group of Bulk Carrier Department</p> <p>April, 2001 General Manager of Coal & Iron Ore Carrier Group</p> <p>June, 2005 Director, General Manager of Coal & Iron Ore Carrier Group</p> <p>June, 2006 Executive Officer, General Manager of Coal & 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 & CEO</p> <p>April 2015 Representative Director, Chairman of the board (Current)</p>	102,000 shares
2	Eizo Murakami (February 23, 1953) <Reappointed>	<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</p> <p>April, 2014 Representative Director, Vice President Executive Officer</p> <p>April 2015 Representative Director, President & CEO (Current)</p>	117,000 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	Toshiyuki Suzuki (February 22, 1959) <Reappointed>	<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</p> <p>June, 2011 Director, Managing Executive Officer</p> <p>April, 2014 Director, Senior Managing Executive Officer</p> <p>April, 2015 Representative Director, Senior Managing Executive Officer (Current)</p> <p>Control of the Containerships Sector, Port Business, assistance to Internal Audit</p>	98,000 shares
4	Hiromichi Aoki (February 27, 1959) <Reappointed>	<p>April, 1981 Joined the Company</p> <p>April, 2003 General Manager of LNG Group</p> <p>April, 2008 Executive Officer, General Manager of LNG Group</p> <p>July, 2008 Executive Officer</p> <p>July, 2010 Executive Officer, General Manager of Energy Transportation Business Development Group</p> <p>April, 2011 Managing Executive Officer</p> <p>April, 2014 Senior Managing Executive Officer</p> <p>June, 2014 Director, Senior Managing Executive Officer</p> <p>April, 2015 Representative Director, Senior Managing Executive Officer (Current)</p> <p>Control of Energy Transportation Sector, Car Carrier Sector, IR & PR</p>	96,000 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
5	Tsuyoshi Yamauchi (August 15, 1957) <Reappointed>	<p>April, 1981 Joined the Company</p> <p>June, 2006 General Manager of Corporate Planning Group</p> <p>April, 2009 Executive Officer</p> <p>June, 2009 Director, Executive Officer</p> <p>April, 2011 Director Managing Director, TAIYO NIPPON KISEN CO., LTD.</p> <p>April, 2013 Managing Executive Officer</p> <p>June, 2013 Director, Managing Executive Officer</p> <p>April, 2014 Director, Senior Managing Executive Officer</p> <p>April, 2015 Representative Director, Senior Managing Executive Officer (Current)</p> <p>Control of General Affairs, Legal, Corporate Legal Risk Management, Human Resources, Corporate Planning, Finance, Accounting, Chief Compliance Officer (CCO)</p>	24,000 shares
6	Yukio Toriyama (November 10, 1959) <Reappointed>	<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</p> <p>June, 2011 Director, Executive Officer, General Manager of Accounting Group</p> <p>April, 2012 Director, Executive Officer</p> <p>April, 2014 Director, Managing Executive Officer (Current)</p> <p>In charge of Accounting, Finance</p>	63,000 shares
7	Yutaka Nakagawa (January 9, 1960) <Reappointed>	<p>April, 1982 Joined the Company</p> <p>July, 2005 General Manager of Human Resources Group</p> <p>April, 2011 President, KAWASAKI (AUSTRALIA) PTY. LTD.</p> <p>April, 2013 Executive Officer</p> <p>June, 2013 Director, Executive Officer</p> <p>April, 2015 Director, Managing Executive Officer (Current)</p> <p>In charge of Human Resources, Logistics, Business Promotion</p>	11,477 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
8	<p>Mitoji Yabunaka (January 23, 1948)</p> <p><Reappointed></p> <p><Outside Director></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> <p>June, 2014 Outside Director of KOMATSU LTD. (Current) Outside Director of Takasago Thermal Engineering Co., Ltd. (Current)</p>	7,000 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
9	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. Mitoji Yabunaka, a candidate for Director, is also the Outside Director of Komatsu Ltd., with which the Company conducts business transactions with sales accounting for less than 1% of the Company's consolidated net sales. 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, 2015). However, the Supervisory Committee has taken no part in credit decisions. Therefore the Company judges that they are both fully independent of the Company and there is no possibility that conflict of interest may occur between them 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) Takasago Thermal Engineering Co., Ltd., for which Mr. Mitoji Yabunaka serves as Outside Director, received a penalty order by the Tokyo District Court in November 2014 due to its violation of the Antimonopoly Act regarding a bid for the Hokuriku Shinkansen facility construction project and a business suspension order by the Ministry of Land, Infrastructure, Transport and Tourism in January 2015. The above incidents occurred before Mr. Yabunaka assumed the position of Director. Mr. Yabunaka currently provides opinions from the perspective of legal compliance as well as advice regarding the fact finding, cause identification, and recurrence prevention of the above incidents.
- 4) 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.
- 5) Mr. Mitoji Yabunaka and Mr. Eiichiro Kinoshita currently serve as Outside Directors, and their terms of service as Outside Directors will be four (4) years and three (3) years, respectively, upon the conclusion of this General Meeting of Shareholders.
- 6) 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.
- 7) Mr. Eiichiro Kinoshita will retire from the position of Outside Audit & Supervisory Board Member of Tokai Tokyo Financial Holdings, Inc. upon the conclusion of that company's ordinary general meeting of shareholders to be held on June 26, 2015.

Proposition 4: Election of two (2) Audit & Supervisory Board Members

Audit & Supervisory Board Members Norio Tsutsumi and Jiro Noguchi will resign from their office upon conclusion of this meeting.

It is therefore requested that two (2) Audit & Supervisory Board Members be elected at this meeting.

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

The candidates are:

No.	Name (Date of birth)	Career summaries and positions in the Company (Significant concurrent positions)		Number of the Company's shares held
1	Keisuke Yoshida (November 11, 1951) <Newly appointed>	April, 1974	Joined the Company	71,044 shares
		July, 2001	General Manager of Finance Group	
		June, 2006	Director, Executive Officer	
		April, 2009	Director, Managing Executive Officer	
		April, 2010	Representative Director, Senior Managing Executive Officer	
		April, 2014	Director	
		June, 2014	Adviser	

No.	Name (Date of birth)	Career summaries and positions in the Company (Significant concurrent positions)	Number of the Company's shares held
2	Toshikazu Hayashi (December 3, 1946) <Newly appointed> <Outside Audit & Supervisory Board Member>	<p>April, 1969 Joined Kawasaki Heavy Industries, Ltd.</p> <p>April, 2001 Senior Manager, Engineering Department 2, Industrial Plant Engineering Division, Plant & Infrastructure Engineering Company of Kawasaki Heavy Industries, Ltd.</p> <p>April, 2002 Associate Officer Senior Manager, Industrial Plant Engineering Department, Power Plant & Industrial Plant Engineering Division, Plant & Infrastructure Engineering Company of Kawasaki Heavy Industries, Ltd.</p> <p>April, 2003 Deputy General Manager, Power Plant & Industrial Plant Engineering Division, Plant & Infrastructure Engineering Company of Kawasaki Heavy Industries, Ltd.</p> <p>April, 2004 Executive Officer Vice President of Plant & Infrastructure Engineering Company, General Manager, Power Plant & Industrial Plant Engineering Division, Plant & Infrastructure Engineering Company of Kawasaki Heavy Industries, Ltd.</p> <p>April, 2005 Representative Director and President of Kawasaki Plant Systems, Ltd.</p> <p>June, 2010 Director of Kawasaki Heavy Industries, Ltd. and Representative Director and President of Kawasaki Plant Systems, Ltd.</p> <p>October, 2010 Representative Director and Senior Vice President and President of Plant & Infrastructure Company of Kawasaki Heavy Industries, Ltd.</p> <p>April, 2012 Director of Kawasaki Heavy Industries, Ltd. (Retired in June 2012)</p> <p>June, 2012 Adviser of Kawasaki Heavy Industries, Ltd. (Retired in June 2014)</p>	0 shares

- Notes: 1) Mr. Toshikazu Hayashi is a candidate for Outside Audit & Supervisory Board Member.
- 2) The Company proposes the election of candidate for Outside Corporate Auditor, Mr. Toshikazu Hayashi, 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) If the proposal is accepted, the Company intends to conclude a liability limitation contract with Mr. Toshikazu Hayashi pursuant to Article 427, Paragraph 1 of the Companies Act. 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 Audit & Supervisory Board Members 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.

On the condition that Proposition 2 “Partial Amendments to the Articles of Incorporation” is accepted, the Company intends to conclude a similar contract with Mr. Keisuke Yoshida.

- 4) Former Managing Director of the Company, Mr. Michio Oka is serving as Outside Corporate Auditor of Kawasaki Heavy Industries Ltd. (plans to retire from the office on June 25 this year), where Mr. Toshikazu Hayashi previously served. Mr. Takashi Torizumi, Director of the Company (plans to retire at the closing of this meeting) is a new candidate for Outside Audit & Supervisory Board Member at the general meeting of shareholders of Kawasaki Heavy Industries Ltd. to be held on June 25 this year. The said company holds 3.50% 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 2% of consolidated net sales of the Company. Also, Mr. Toshikazu Hayashi retired from the position of Director of the said company in June 2012. 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. On the condition that this proposal is accepted, the Company intends to designate him as independent directors based on the regulations of each of the securities exchanges on which the Company is listed, and provide the relevant notifications to each of these exchanges. No special interests exist between the Company and the candidate for Audit & Supervisory Board Member, Mr. Keisuke Yoshida.

