

(Summary translation for reference only)

Notice of the 142nd Annual Shareholders' Meeting

(Securities Code: 9107)

June 2, 2010

8 Kaigan-dori, Chuo-ku, Kobe
Kawasaki Kisen Kaisha, Ltd.
Hiroyuki Maekawa, Chairman

To our Shareholders:

You are invited to attend the 142nd Annual Shareholders' Meeting of Kawasaki Kisen Kaisha, Ltd. (hereinafter "the Company"), details of which are set forth below. If you are unable to attend the meeting, you may exercise your vote in either one of the following methods. Should you wish to exercise your vote, please kindly review the "Reference Materials for the Shareholders' Meeting" and exercise your vote by June 23 (Wednesday), 2010, 5:00 p.m. Japan time.

To exercise your vote in writing

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 vote electronically (via the Internet)

To exercise your vote via the Internet, while referring to "Exercise of Voting Rights via the Internet" on page 12, please access the designated voting website (<http://www.web54.net>) using the "Voting Code" and "Password" printed on the enclosed voting form. Follow the instructions on the screen to indicate whether you approve or disapprove of each of the Propositions to be resolved.

Date and time: June 24 (Thursday), 2010, 10:00 a.m. Japan time
Location: 6-4 Hirakawa-cho 2-chome, Chiyoda-ku, Tokyo
Kaiun Building, Kaiun-Club (Nihon Kaiun Kaikan)
2nd Floor, Large Hall

Agenda:

Matters to be reported on:

1. Business Report, Consolidated Financial Statements and results of audit by Accounting Auditor and the Board of Corporate Auditors on the Consolidated Financial Statements for Fiscal Year ended March 31, 2010
2. Non-consolidated Financial Statements for Fiscal Year ended March 31, 2010

Matters to be resolved:

- Proposition 1 Appropriation of Surplus
Proposition 2 Election of fourteen (14) Directors
Proposition 3 Election of one (1) Corporate Auditor

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- For those attending the meeting on the day, please submit the enclosed voting 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.
 - If the need arises to revise the content of Reference Materials for the Shareholders' Meeting, 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/>.

Reference Materials for the Shareholders' Meeting

Proposition 1: *Appropriation of Surplus*

We propose to distribute no dividend for the term as we regrettably had to post a major net loss for the fiscal year. We express our sincere apology to all shareholders for this.

In order to expedite the development of a system under which we can resume paying dividends, we also propose to use part of the other reserve to compensate for the loss in unappropriate earned surplus for current term as follows, in accordance with the provisions of Article 452 of the Companies Act.

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|---|--------------------|
| (1) The surplus item to be decreased and its amount | |
| Other reserve | 60,000,000,000 yen |
| (2) The surplus item to be increased and its amount | |
| Unappropriate earned surplus for current term | 60,000,000,000 yen |

Proposition 2: Election of fourteen (14) Directors

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

It is therefore requested that fourteen (14) 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 & CEO</p> <p>April, 2010 Representative Director, Chairman of the board (Current)</p>	201,000 shares
2	Kenichi Kuroya (December 19, 1946)	<p>April, 1969 Joined the Company</p> <p>July, 1997 General Manager of Assistant to Director for Liner Business</p> <p>July, 1998 General Manager of Assistant to Director for Container Business</p> <p>July, 1999 Associate Director (Delegation of General Manager of Assistant to Director for Container Business)</p> <p>June, 2003 Managing Director, "K" Line Pte Ltd.</p> <p>January, 2010 Vice President</p> <p>April, 2010 President & CEO (Current)</p>	14,050 shares
3	Toshio Shimizu (January 6, 1947)	<p>April, 1971 Joined the Company</p> <p>July, 2000 General Manager of Container Business Department</p> <p>April, 2001 General Manager of Containerships Business Group</p> <p>June, 2002 Director</p> <p>June, 2004 Managing Director</p> <p>April, 2005 Representative Director, Senior Managing Director</p> <p>June, 2006 Representative Director, Senior Managing Executive Officer</p> <p>April, 2009 Representative Director, Vice President (Current)</p> <p>In charge of Assistant to President</p>	57,000 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
4	Toshinori Morita (September 13, 1949)	<p>April, 1973 Joined the Company</p> <p>January, 2001 General Manager of Car Carrier Group No.2 of Car Carrier Department</p> <p>April, 2001 General Manager of Car Carrier Group No. 2</p> <p>December, 2001 General Manager of Car Carrier Group No. 2, General Manager of Car Carrier Planning and Coordination Group</p> <p>June, 2002 Director, General Manager of Car Carrier Planning and Coordination Group</p> <p>June, 2004 Managing Director</p> <p>June, 2006 Director, Managing Executive Officer</p> <p>April, 2009 Representative Director, Senior Managing Executive Officer (Current)</p> <p>Control of Car Carrier Sector, General Affairs, Legal, Accounting, Technical, Environment, Marine Sector</p>	63,000 shares
5	Yoshikazu Minagawa (November 12, 1949)	<p>April, 1974 Joined the Company</p> <p>July, 2000 General Manager of Finance Department</p> <p>April, 2001 General Manager of Finance Group</p> <p>July, 2001 General Manager of Corporate Planning Group</p> <p>April, 2003 Managing Director of "K"LINE (HONG KONG) LIMITED (Transferred)</p> <p>June, 2005 Director of the Company cum, Managing Director of "K"LINE (HONG KONG) LIMITED</p> <p>June, 2006 Executive Officer of the Company cum, Managing Director of "K"LINE (HONG KONG) LIMITED</p> <p>April, 2007 Managing Executive Officer</p> <p>April, 2009 Senior Managing Executive Officer</p> <p>June, 2009 Representative Director, Senior Executive Officer (Current)</p> <p>Control of Energy Resources Transportation Sector, In charge of Heavy Lifter Business, New Business Planning and Development</p>	33,000 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	Jiro Asakura (July 31, 1950)	<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 (Current)</p> <p>Control of Drybulk Sector, Human Resources, In charge of Drybulk planning</p>	36,000 shares
7	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 Container Business, In charge of Port Business, Information System</p>	57,000 shares
8	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 Corporate Planning, IR&PR, In charge of Finance</p>	13,000 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	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>	29,000 shares
10	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 (Current)</p> <p>In charge of General Affairs, Legal, Accounting, CSR & Compliance, assistance to Internal Audit</p>	45,000 shares
11	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>	12,000 shares
12	Tsuyoshi Yamauchi (August 15, 1957)	<p>April, 1981 Joined the Company</p> <p>June, 2006 General Manager of Corporate Planning Group and CSR Division</p> <p>April, 2009 Executive Officer</p> <p>June, 2009 Director, Executive Officer (Current)</p> <p>In charge of Corporate Planning, IR&PR, Logistics, Research</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	Junnosuke Furukawa (December 5, 1935)	April, 1959 Joined Furukawa Electric Co., Ltd.	10,000 shares
		March, 1968 Chairman, The Furukawa Ringyo Co., Ltd.	
		June, 1985 Director, Furukawa Electric Co., Ltd.	
		June, 1989 Managing Director, Furukawa Electric Co., Ltd.	
		June, 1991 Senior Managing Director, Furukawa Electric Co., Ltd.	
		June, 1994 Vice-President, Director, Furukawa Electric Co., Ltd.	
		June, 1995 President, Director, Furukawa Electric Co., Ltd.	
		June, 1995 Outside Director, Furukawa Co., Ltd. (Current)	
		June, 2000 Outside Corporate Auditor, The Yokohama Rubber Co., Ltd. (Current)	
		June, 2003 Chairman, Representative Director, Chief Executive Officer, Furukawa Electric Co., Ltd.	
		July, 2003 Outside Corporate Auditor, Asahi Mutual Life Insurance Co. (Current)	
		March, 2004 Chairman, Representative Director, Furukawa Electric Co., Ltd.	
		June, 2004 Director and Advisor, Furukawa Electric Co., Ltd.	
		June, 2005 Outside Director, Internet Initiative Japan Inc. (Current)	
		June, 2007 Advisor, Furukawa Electric Co., Ltd. (Current)	
		June, 2009 Outside Director of the Company (Current)	
April 2010 Director and Advisor, The Furukawa Ringyo Co., Ltd. (Current)			

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
14	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>	4,000 shares

- Notes: 1) No special interests exist between the Company and any of the above candidates for Directors.
- 2) Mr. Junnosuke Furukawa and Mr. Takashi Kobayashi are candidates for Outside Directors. The Company has appointed Mr. Junnosuke Furukawa as independent director as provided for in the regulations of the stock exchanges where the Company's stock is listed and notified the persons to them.
- 3) The Company proposes the election of the candidate for Outside Director Mr. Junnosuke Furukawa, who has a excellent character and a keen insight from his many years as a corporate manager, as well as the candidate for Outside Director Mr. Takashi Kobayashi, who has abundant knowledge and considerable experience from his many years as a corporate manager, so that their talents may be utilized for the management of the Company.
- 4) The Furukawa Electric Co., Ltd., for which the candidate for Outside Director Mr. Junnosuke Furukawa served as Director, was found to have committed a violation of the Labor Standards Act in October 2005 (unpaid wages resulting from improper overtime work management; so-called "service overtime work"). That company immediately took preventive steps and investigated the actual conditions, paid the unpaid wages and disclosed the facts to the public. It was also prompted by incidences occurring at other companies to conduct a thorough, group-wide review for the status of implementation of performance tests, which are required by Japanese Industrial Standards (JIS), revealed that the company's Osaka office had been obtaining quality performance

values in some of its copper/copper alloy plate/pipes using standards that differ from JIS. As a result, the company's JIS mark certificate was revoked in August 2008 (the company obtained the certificate again on April 9, 2009). Also, as of March 30, 2009, the Japan Fair Trade Commission issued a Cease and Desist Order and a Surcharge Payment Order against the company concluding that a violation of the Antimonopoly Act took place with respect to cross-linked highly foaming polyethylene sheets for the period until February 2007. Further, as of May 21, 2010, the Japan Fair Trade Commission issued a Cease and Desist Order and a Surcharge Payment Order against the company concluding that a violation of the Article 3 of Antimonopoly Act took place with respect to optical fiber cable products.

That company is working towards formulating preventive measures based on the facts and further strengthening its legal compliance system. With respect to the violation of the Antimonopoly Act, in particular, a third-party research committee was established to determine the causes and ensure there is no recurrence. Based on the proposals given on the report prepared by that committee in December 2009, that company has been implementing initiatives to further reinforce preventive measures.

Furukawa Co., Ltd., for which Mr. Junnosuke Furukawa serves as Director, accepted in November 2005 the judgment of the Japan Fair Trade Commission that there was a violation of Article 3 of the Antimonopoly Act with respect to steel bridge superstructure construction ordered by the Ministry of Land, Infrastructure, Transport and Tourism and the Japan Highway Public Corporation. Also, in April 2008, the company accepted the judgment of the Japan Fair Trade Commission that there was a violation of Article 3 of the Antimonopoly Act with respect to sewerage pump facilities construction ordered by the Bureau of Sewerage of the Tokyo Metropolitan Government. Mr. Junnosuke Furukawa was completely unaware of such cases until the incident occurred. Moreover, routinely at meetings of the Board of Directors, in addition to providing advice and suggestions based on his long-standing managerial experience, he also roused awareness concerning compliance with laws and regulations. Furthermore, even after the incident occurred, he made efforts in ensuring managerial decisions remained as suitable and appropriate as ever.

At the Yokohama Rubber Co., Ltd., for which Mr. Junnosuke Furukawa serves as Outside Corporate Auditor, the company's internal investigation in 2006 revealed its involvement in a cartel related to the sale of marine hoses. The company then reported the investigation results to the Japan Fair Trade Commission and applied for immunity from surcharge payment. Although Mr. Furukawa had no recognition of the fact until the occurrence of the incident, he had been providing recommendations from the perspective of legal compliance on a regular basis in the meetings of auditors and other occasions to enhance awareness. He has also been making efforts to prevent recurrence by checking the activities of the Compliance Committee and carrying out other initiatives.

With respect to Asahi Mutual Life Insurance Co., for which Mr. Junnosuke Furukawa serves as Outside Corporate Auditor, inappropriate

non-payment of insurance claims were found as a result of reexamination of the insurance claims and benefits that were made over the past five years from 2001 to 2005. As a result, on July 3, 2008, the Financial Services Agency issued an administrative penalty (order for business improvement) to the company for its insurance claims payment control structure pursuant to the provisions of Article 132, Paragraph 1 of the Insurance Business Act. Although Mr. Furukawa was not involved in any of such cases, he expressed his views on preventive measures after such cases were found and performed his duties.

- 5) Mr. Junnosuke Furukawa and Mr. Takashi Kobayashi currently serve as Outside Directors and their one-year term of office will expire upon conclusion of this meeting.
- 6) The Company has concluded liability limitation contracts with Mr. Junnosuke Furukawa and Mr. Takashi Kobayashi pursuant to Article 427, Paragraph 1 of the Companies Act. If the two are reappointed, the Company intends to continue the aforementioned liability limitation contracts 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

At the end of this meeting, Corporate Auditor, Joe Mukaigawa will resign. 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.

Name (Date of birth)	Career summaries and position in the Company (Significant concurrent positions)	Number of the Company's shares held
Norio Tsutsumi (September 4, 1948)	April, 1971 Joined the Company	44,000 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 (Current)	

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

June 2, 2010

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 or marques of Microsoft Corporation in the United States and other countries.
 - * Adobe® Acrobat® Reader™, and Adobe® Reader® are the registered trademarks or marques 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, for example, the 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 June 23 (Wednesday), 2010, 5:00 p.m. Japan time. 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 The Chuo Mitsui Trust and Banking Company, Limited, Securities Agency Web Support

[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 refer 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)

