

Apri,26,2019

Dear stakeholders:

Kawasaki Kisen Kaisha, Ltd.

Nomination of candidate for outside director from Effissimo Capital Management Pte Ltd

Kawasaki Kisen Kaisha, Ltd. (hereinafter referred to as “K” LINE” or “the Company”) hereby informs you that, as disclosed in the announcement dated April 26, 2019, “K” LINE has decided to nominate Mr. Ryuhei Uchida, the Director of Effissimo Capital Management Pte Ltd (hereinafter referred to as “ECM”), which is a major shareholder of the Company, as a candidate for outside non-executive director(*) of the Company, and plans to submit the proposal for nomination to the General Meeting of Shareholders scheduled to be held on June 21, 2019.

Currently, ECM is the largest shareholder of “K” LINE that holds a 38.99% ownership stake (based on the number of shares outstanding as of the end of March 2019). As an institutional investor headquartered in Singapore, ECM is entrusted with funds mainly from educational institutions and pension funds in Europe and the United States and manages an equity portfolio of investments in Japanese companies. In managing public institutions’ funds, ECM has declared its acceptance of the Japanese Stewardship Code and promotes investment activities that contribute to improving the corporate value of its portfolio companies while maintaining discipline of itself as an investor.

“K” LINE has established a cooperative relation with ECM through regular constructive dialogues over more than two years. “K” LINE intends to take advantage of ECM’s knowledge gained through its experience of long-standing investments in Japanese companies to facilitate its efforts to increase long-term corporate value, so that the Company can satisfy expectations of all of its stakeholders.

For Mr. Uchida’s professional and other background as well as reasons for his appointment, please see the attached “Reasons for the Nomination as Candidate for Director.”

As ECM has expressed its trust in “K” LINE management and its medium-term management plan, the Company, together with its all officers and employees, will pursue the enhancement of corporate value.

Your continuous supports would be greatly appreciated.

(*) non-executive director: a director who is not engaged in the execution of the operation, but who monitors the execution by executive directors as a member of a company's board of directors.

<Reasons for the Nomination as Candidate for Director>

Mr. Ryuhei Uchida first joined Mitsubishi Corporation, mainly served for supporting investments for Japanese and foreign non-listed companies, then joined Innovation Network Corporation of Japan, being in charge of investments for foreign non-listed companies and supporting business start-ups for Japanese non-listed companies, as well as also serving as an Outside Director for both British and Chilean companies. Currently he is in charge of managing investments of Japanese-listed companies as a Director of our shareholder, Effissimo Capital Management Pte Ltd, and has abundant experience and insight in corporate value enhancement. The Company judges that his precise suggestions and supervision on its management and the execution of business, with the sight as our shareholder, will promote the Company's mid-long-term corporate value, and will meet expectation of all its stakeholders, including general shareholders. Accordingly, the Company requests his election as our Outside Director.

There is no special interest between Mr. Uchida and the Company. Mr. Uchida satisfies the requisite for Outside Director in the Company Act; however, due to conflicts with the shareholder requisite in the criteria for independence of Outside Directors provided by the Company, the Company requests him to be elected as a non-independent Outside Director.

Career

April, 2002 Joined Mitsubishi Corporation

December, 2009 Joined Innovation Network Corporation of Japan, Vice-President,
Investment

December, 2012 Joined Effissimo Capital Management Pte Ltd, Director (Current)