

INFORMATION

The document following this cover sheet exists solely to provide English translations of selected information in the Japanese original text of the Notice of Ordinary General Meeting of Shareholders for reference only.

The original Japanese text of the Notice of Ordinary General Meeting of Shareholders should be available to foreign shareholders at their respective sub-custodians in Japan. Please contact your custodian with your voting instructions as soon as possible.

Shareholders who hold one thousand or more shares of record on the original register of shareholder as of March 31, 2006 will be invited to attend the meeting.



To Our Shareholders

June 6, 2006

Notice of the 119th Ordinary General Meeting of Shareholders

To the Shareholders of Nippon Yusen Kabushiki Kaisha:

You are cordially invited to the Ordinary General Meeting of Shareholders of Nippon Yusen Kabushiki Kaisha for the 119th Fiscal Year to be held as follows.

If you are unable to attend the meeting, you can exercise your voting rights by paper ballot or via the electromagnetic method (such as Internet etc.). Please review the reference documents shown in the following pages (pp. 2 through 28), and either return the enclosed Voting Rights Exercise Form with your vote and seal by mail to reach us by 5:00 p.m., Tuesday, June 27, 2006, or vote via website (<http://www.evoting.tr.mufg.jp>) designated by us by 5:00 p.m., Tuesday, June 27, 2006.

Yours faithfully

1. Date: 10:00 a.m., Wednesday, June 28, 2006
 2. Place: Head Office: Yusen Building, 3-2, Marunouchi 2 Chome, Chiyoda-ku, Tokyo
 3. Agenda of the Meeting:
Matters to be reported:
 - 1) The business report for the 119th Fiscal Year (from April 1, 2005 to March 31, 2006), the consolidated balance sheet as of March 31, 2006, and the consolidated statement of income for the 119th Fiscal Year and the results of an audit of the consolidated statutory reports by the accounting auditor and the board of corporate auditors.
 - 2) The non-consolidated balance sheet as of March 31, 2006 and the non-consolidated statement of income for the 119th Fiscal Year (from April 1, 2005 to March 31, 2006)
- Proposals to be resolved:
- | | |
|----------------|---|
| Proposal No.1: | Approval of the Proposal for Appropriation of Retained Earnings for the 119th Fiscal Year |
| Proposal No.2: | Partial amendments to the Articles of Incorporation |
| Proposal No.3: | Election of eight Directors |
| Proposal No.4: | Election of an Independent Auditor |

Furthermore, the reporting matters and the outline of Proposal No.1 are shown in the "Business Report for the 119th Fiscal Year" enclosed.

ISIN	JP3753000003
SEDOL	6643960
TSE	9101

Nippon Yusen Kabushiki Kaisha

Koji Miyahara
President

If you exercise voting rights by paper ballot or via the Internet, please review the "Guidance on the Exercise of Voting Rights" as described in pages 25 through 28.

Reference Documents for the General Meeting of Shareholders

Proposals and references

Proposal No.1: Approval of the Proposal for Appropriation of Retained Earnings for the 119th Fiscal Year

Details of the proposal are as follows:

The Company proposes to distribute a year-end dividend of ¥9.00 per share taking comprehensive consideration for the Company's performance, management environment and dividend payout ratio. The proposal is based on the Company's determination to successively pay stable dividends with the efforts for stockholder returns, while retaining an appropriate level of internal reserves for future business development and to address the changing market conditions of the shipping industry. The Company paid an interim dividend of ¥9.00 per share. As a result, the total dividend for the fiscal year amounts to ¥18.00 per share, which is the same amount as that of the preceding fiscal year in which we included ¥2.00 in commemoration of 120th anniversary of the Company's founding.

The Company also proposes the payment of bonuses to seventeen Directors who are in office as end of the fiscal year, in view of the elements including the Company's performance over the current term, the amount of bonuses paid to Directors in the past years and the abolishment of the Directors Retirement Allowance System.

Proposal for Appropriation of Retained Earnings

Remarks	Amount
	¥
Unappropriated retained earnings at the end of the fiscal year	71,070,865,550
Reversal of voluntary reserves	
Reversal of reserve for special depreciation	1,581,371,765
Reversal of reserve against investment loss	821,312
Reversal of reserve for advanced depreciation	155,512,461
Total	1,737,705,538
To be appropriated as follows;	72,808,571,088
Dividends (¥9.00 per share)	10,984,519,557
Director's bonuses	185,000,000
Reserve for advanced depreciation	9,875,000
General reserve	25,000,000,000
Retained earnings carried forward	36,629,176,531
Total	72,808,571,088

Note: An interim dividend of 10,986,451,281 yen (¥9.00 per share) was paid on Dec. 5, 2005

Proposal No.2: Partial amendments to the Articles of Incorporation

The Company hereby proposes to amend part of the Articles of Incorporation as shown in the following comparative table:

1. Reasons for the Amendments

- (1) In preparation for the expansion of businesses and the diversification of management in the future, the Company hereby proposes amendments including additions with respect to the object of the Company. (Proposed Article 2)
- (2) In view of the convenience of the shareholders, the Company proposes to add a necessary provision in order to introduce the system for purchase and sale of shares of less than one new stock trading unit (Proposed Article 9). Another addition of provisions concerning exercisable rights on shares of less than one new stock trading unit is proposed, based on Article 189, Paragraph 2 of the Company Law (Law No. 86 of 2005, enforced on May 1, 2006). (Proposed Article 10)
- (3) The Company shall be deemed to have provided the shareholders with part of the reference documents for the General Meeting of Shareholders by disclosing them via the Internet in accordance with the Article 94, Paragraph 1, Article 133 and Paragraph 3 of the Enforcement Regulations for Company Law (Ministry of Justice Ordinance No.12 of 2006, enforced on May 1, 2006) and Article 161, Paragraph 4 and Article 162, Paragraph 4 of the Regulations on the Company Computation (Ministry of Justice Ordinance No.13 of 2006, enforced on May 1, 2006). Accordingly, the Company proposes addition of provisions. (Proposed Article 20)
- (4) Along with the expansion of the Corporate Officers System, the upper limit of the number of directors shall be reduced from no more than eighteen to no more than sixteen. (Proposed Article 25)
- (5) Based on Article 370 of the Company Law, the Company will be able to adopt resolutions of the Board of Directors flexibly, by paper ballot or electromagnetic method, whenever necessary. Accordingly, the Company proposes the addition of provisions with respect to omission of the procedure for adopting resolutions of the Board of Directors. (Proposed Article 33)
- (6) Article 329, Paragraph 2 of the Company Law allows a company to elect Substitute Corporate Auditors at a General Meeting of Shareholders without a relative provision in the Articles of Incorporation. Accordingly, the Company proposes the deletion of the provisions concerning the said election. (Current Article 30) In addition to this, Article 96, Paragraph 3 of the Enforcement Regulations for Company Law allows a company to extend the effective period of the said election. The Company proposes the addition of provisions concerning the effective period of the said election to the Article with respect to the term of office of Corporate Auditors. (Proposed Article 38, Paragraph 3 and Paragraph 4)
- (7) Based on Article 427, Paragraph 1 of the Company Law, the Company proposes the addition of provisions concerning limitation of liabilities of Outside Corporate Auditors, in order to facilitate nomination of Outside Corporate Auditors. (Proposed Article 45)
- (8) In accordance with the enforcement of the Company Law, etc., the Company proposes the following amendments:

- 1) Based on Article 214, Paragraph 2 of the Company Law, the Company proposes the addition of provisions to stipulate that the Company is a share certificate issuing company. (Proposed Article 8)
 - 2) Based on Article 326, Paragraph 2 of the Company Law, the Company proposes the addition of provisions to stipulate the establishment of Board of Directors, Corporate Auditors, Board of Corporate Auditors and independent auditors (Proposed Article 24, Article 36 and Article 46) and addition of a Chapter with respect to independent auditors. (Proposed Chapter 6, Article 46 through Article 49)
 - 3) The governing law referred to in the Articles of Incorporation shall be changed to the Company Law. In addition to this, the terms as used in the old Commercial Code shall be replaced by the terms as used in the Company Law, together with the modernization and clarification of the terms and expressions and the reorganization of the articles, etc.
- (9) In line with the addition and deletion of the provisions, the numbers of the relevant articles and paragraphs shall be appropriately adjusted.

2. Contents of the Amendments

Details of the proposed amendments are as follows:

(Underlined parts are amended.

Note: In case that change in original Japanese text does not effect a substantial change in the meaning, no change is made in English translation.)

Current Articles	Proposed Amendments	Reasons for changes
<p>Chapter I: GENERAL PROVISIONS</p> <p>(Name) Article 1. The name of the Company shall be Nippon Yusen Kabushiki Kaisha.</p> <p>(Object) Article 2. The object of the company shall be to engage in the following businesses:</p> <ol style="list-style-type: none"> 1. Marine transportation; 2. Land transportation; <p>(New)</p> <ol style="list-style-type: none"> <u>3. Agency business for marine transportation <u>and</u> land transportation;</u> 4. Warehousing; <u>5. Harbour transportation;</u> <u>6. Combined transportation by sea, land and air, and agency business connected therewith;</u> <u>7. Business relating to marine exploitation and development;</u> <u>8. Sale and purchase of vessels;</u> <u>9. Counselling relating to building and repair of vessels and marine structures;</u> <u>10. Business relating to information on transportation;</u> <u>11. Loans to, guarantees for and investments in other businesses than those enumerated herein;</u> <u>12. Sale, purchase and lease of real estate;</u> <u>13. Possession, lease, maintenance and management of marine leisure facilities,;</u> <u>14. Business relating to travel pursuant to the Travel Agency Law;</u> <u>15. Trades and sales of ornamental plants.</u> <p>(New)</p> <ol style="list-style-type: none"> <u>16. Other undertakings incidental to or connected with the items mentioned above.</u> 	<p>Chapter I: GENERAL PROVISIONS</p> <p>(Name) (Unchanged)</p> <p>(Object) (Unchanged)</p> <ol style="list-style-type: none"> <u>3. Air transportation;</u> <u>4. Agency business for marine transportation, land transportation <u>and</u> air transportation;</u> <u>5. Warehousing;</u> <u>6. Harbour transportation;</u> <u>7. Combined transportation by sea, land and air, and agency business connected therewith;</u> <u>8. Business relating to marine exploitation and development;</u> <u>9. Sale and purchase of vessels;</u> <u>10. Counselling relating to building and repair of vessels and marine structures;</u> <u>11. Business relating to information on transportation;</u> <u>12. Loans to, guarantees for and investments in other businesses than those enumerated herein;</u> <u>13. Sale, purchase and lease of real estate;</u> <u>14. Possession, lease, maintenance and management of marine leisure facilities,;</u> <u>15. Business relating to travel pursuant to the Travel Agency Law;</u> <p>(Deleted)</p> <ol style="list-style-type: none"> <u>16. Sale and manufacturing of petroleum products and machinery and appliances.</u> <u>17. Other undertakings incidental to or connected with the items mentioned above.</u> 	<p>Amendments including additions with respect to the object of the Company in preparation for the expansion of businesses and the diversification of management in the future.</p>

Current Articles	Proposed Amendments	Reasons for changes
<p>(Location of Head Office) Article 3. The Head Office of the Company shall be located in Chiyoda Ward, Tokyo.</p> <p>(Method of Public Notice) Article 4. Public notice of the Company shall be given in the Nihon Keizai Shimbun published in Tokyo.</p> <p>Chapter II: SHARES</p> <p>(Total Number of Shares) Article 5. The total number of shares <u>which may be issued</u> by the Company shall be 2,983,550,000; <u>provided however that in the event that shares are cancelled the number of shares so cancelled shall be subtracted from such total number of shares.</u></p> <p>(Purchase of treasury stock) Article 6. The Company may <u>purchase treasury stock</u> by a resolution of the Board of Directors.</p> <p>(Number of Shares Constituting One New Stock Trading Unit, and Non-issuance of Share Certificates of Less than One Unit) Article 7. The number of shares constituting one new stock trading unit shall be one thousand.</p> <p><u>(2) The Company shall not issue share certificates of less than one new trading unit. However, this shall not apply when the Rules for Handling Shares of the Company so stipulate.</u></p>	<p>(Location of Head Office) (Unchanged)</p> <p>(Method of Public Notice) Article 4. Public notice of the Company shall be given in the Nihon Keizai Shimbun published in Tokyo.</p> <p>Chapter II: SHARES</p> <p>(Total Number of Shares <u>authorized to be issued</u>) Article 5. The total number of shares <u>authorized to be issued</u> by the Company shall be 2,983,550,000.</p> <p>(Acquisition of own shares) Article 6. The Company may, by a resolution of the Board of Directors, <u>acquire the Company's own shares through market trading etc., pursuant to Article 165, Paragraph 2 of the Company Law.</u></p> <p>(Number of Shares less than One New Stock Trading Unit) Article 7. The number of shares constituting one new stock trading unit shall be one thousand.</p> <p>(As stipulated in Article 8, Paragraph 2)</p>	<p>Amendments in accordance with the terms as used in the Company Law.</p> <p>Amendments in accordance with the terms as used in the Company Law and deletion of the conditional clause in accordance with the provisions of the Company Law.</p> <p>Inclusion of relevant article no. of the Company Law and amendments in accordance with the terms as used in the Company Law.</p> <p>Amendments in accordance with the terms as used in the Company Law. Provisions with respect to the principle of non-issuance of share certificates prescribed in the Company Law is stipulated in the next article.</p>

Current Articles	Proposed Amendments	Reasons for changes
(New)	<p><u>(Issuance of Share Certificates)</u> <u>Article 8. The Company shall issue share certificates representing the Company's shares.</u></p> <p><u>(2) Notwithstanding the preceding paragraph, the Company shall not issue share certificates representing shares of less than one new stock trading unit; provided, however, that this provision shall not apply to the matters otherwise provided for in the Rules for Handling Shares.</u></p>	Addition based on Article 214 of the Company Law.
(New)	<p><u>(Request for Sale of Shares of Less Than One New Stock Trading Unit)</u> <u>Article 9. A shareholder (including a beneficial shareholder; hereinafter the same interpretation shall apply) holding shares of less than one new stock trading unit may request the Company to sell to him/her such amount of shares which will, when added together with the shares of less than one new stock trading unit, constitute one new stock trading unit.</u></p>	Addition in order to introduce the system for purchase and sale of shares of less than one new stock trading unit.
(New)	<p><u>(Rights of a shareholder with respect to Shares of Less Than One New Stock Trading Unit)</u> <u>Article 10. A shareholder may not exercise rights with respect to shares of less than one new stock trading unit other than those specified in the following sections:</u></p> <p><u>(1) Right specified in each item of Article 189, Section 2 of the Company Law;</u> <u>(2) Right to make requests to the Company to purchase the shares with right to demand for purchase;</u> <u>(3) Right to receive share subscription or to receive allotment of stock acquisition rights; and</u> <u>(4) Right to make requests to the Company for sale provided for in the preceding article.</u></p>	Addition in order to determine the exercisable rights of shares of less than one new stock trading unit, based on Article 189, Paragraph 2 of the Company Law.

Current Articles	Proposed Amendments	Reasons for changes
<p>(Rules for Handling Shares) Article 8. The Rules for Handling Shares of the Company which shall be established by the Board of Directors shall set forth kinds of share certificates and handling and charges for any matters relating to the shares of the Company, including but not limited to <u>registration of change of ownership of shares of the Company</u>, entry or recording in the Register of the Beneficial Shareholders <u>and</u> the Register of lost share certificates <u>of the Company</u>, and purchase of shares of less than one new stock trading unit.</p> <p>(Transfer Agent) Article 9. The Company shall establish a <u>transfer agent for shares</u>.</p> <p>(2) The <u>transfer agent</u> and the place of business of the <u>transfer agent</u> shall be designated by the resolution of the Board of Directors and public notice thereof shall be given.</p> <p>(3) The Register of the Shareholders, <u>the Register of the Beneficial Shareholders</u> and the Register of Lost Share Certificates of the Company shall be kept at the place of business of the <u>transfer agent</u>, who shall handle matters regarding <u>registration of change of ownership of shares</u>, entry or recording in the Register of the <u>Beneficial Shareholders</u> <u>and</u> the Register of Lost Share Certificates, purchase of shares of less than one new stock trading unit and any other matters relating to shares. The Company shall not handle these matters.</p>	<p>(Rules for Handling Shares) Article 11. <u>Unless otherwise stipulated by law or these Articles of Incorporation</u>, the Rules for Handling Shares of the Company which shall be established by the Board of Directors shall set forth kinds of share certificates issued by the Company and handling and charges for any matters relating to the shares of the Company, including but not limited to entry or recording in the Register of shareholders (including <u>the Register of Beneficial Shareholders; hereinafter the same interpretation shall apply</u>), the Register of lost share certificates <u>and the ledger of stock acquisition rights of the Company</u>, as well as <u>purchase and sale of shares of less than one new stock trading unit and any other business with respect to shares and stock acquisition rights and exercise of shareholder's right</u>.</p> <p>(Share Registrar) Article 12. The Company shall establish a <u>share registrar</u>.</p> <p>(2) The <u>share registrar</u> and the place of business of the <u>share registrar</u> shall be designated by the resolution of the Board of Directors and public notice thereof shall be given.</p> <p>(3) The Register of the Shareholders, the Register of Lost Share Certificates <u>and the Ledger of Stock Acquisition Rights</u> of the Company shall be kept at the place of business of the <u>share registrar</u>, who shall handle matters regarding entry or recording in the Register of the Shareholders, the Register of Lost Share Certificates <u>and the Ledger of Stock Acquisition Rights</u>, purchase <u>and sale</u> of shares of less than one new stock trading unit and any other matters relating to shares <u>and stock acquisition rights</u>. The Company shall not handle these matters.</p>	<p>Amendments in accordance with the terms as used in the Company Law and in accordance with the implemented system of sale of shares of less than one new stock trading unit. In line with the addition of provisions, the numbers of the relevant articles are appropriated adjusted. (hereinafter the same)</p> <p>Amendments in accordance with the terms as used in the Company Law and in accordance with the implemented system of sale of shares of less than one new stock trading unit.</p>

Current Articles	Proposed Amendments	Reasons for changes
<p>(Notifications) Article <u>10</u>. Each shareholder (<u>hereinafter those referred to as "shareholder(s)" shall include beneficial shareholder(s), pledgee of shares, or the legal representative or duly constituted representative of such shall notify the Company of his/her name, permanent residence and seal-impression pursuant to the Rules for Handling Shares of the Company.</u></p> <p>(2) If any person mentioned in the preceding paragraph has his/her residence abroad, he/she shall arrange for a <u>provisional residence</u> or appoint an agent in Japan, and shall notify the Company thereof pursuant to the Rules for Handling Shares of the Company.</p> <p>(3) The same shall apply to any change of matters mentioned in the preceding two paragraphs.</p> <p>(4) The Company shall be relieved of any responsibility for giving notices, formal requests, etc. to those who fail to make the notifications provided for in this Article.</p>	<p>(Notifications) Article <u>13</u>. Each shareholder, <u>registered pledgee, or the legal representative or duly constituted representative of such shall notify the Company of his/her name, permanent residence and seal-impression pursuant to the Rules for Handling Shares of the Company.</u></p> <p>(2) If any person mentioned in the preceding paragraph has his/her residence abroad, he/she shall arrange for a <u>place to receive notices</u> or appoint a <u>standing agent</u> in Japan, and shall notify the Company thereof pursuant to the Rules for Handling Shares of the Company.</p> <p>(Unchanged)</p> <p>(Unchanged)</p>	<p>Amendments in accordance with the terms as used in the Company Law and modernization of the terms.</p>
<p>(Impression of Seals) Article <u>11</u>. A document to be submitted by any such person as mentioned in <u>Paragraph 1 of Article 10</u> to the Company and/or the <u>transfer agent</u> designated by the Company shall bear a seal of which the impression has been notified to the <u>transfer agent</u> in accordance with the preceding Article</p>	<p>(Impression of Seals) Article <u>14</u>. A document to be submitted by any such person as mentioned in <u>Article 13, Paragraph 1</u> to the Company and/or the <u>share registrar</u> designated by the Company shall bear a seal of which the impression has been notified to the <u>share registrar</u> in accordance with the preceding Article.</p>	<p>Amendments in accordance with the terms as used in the Company Law.</p>
<p>(Standard Date) Article <u>12</u>. The shareholders <u>eventually entered or recorded in the Register of Shareholders and the Register of the Beneficial Shareholders, as of the last day of the given business term</u> are deemed by the Company to be those who are entitled to exercise the rights of shareholders at the Ordinary General Meeting of Shareholders concerning such business term.</p>	<p>(Standard Date) Article <u>15</u>. The shareholders <u>with voting rights entered or recorded in the last Register of Shareholders as of March 31, every year, which is the last day of the business term</u> are deemed by the Company to be those who are entitled to exercise the rights of shareholders at the Ordinary General Meeting of Shareholders concerning such business term.</p>	<p>Amendments in accordance with the terms as used in the Company Law and clarification of description.</p>

Current Articles	Proposed Amendments	Reasons for changes
<p>(2) In addition to the provisions of the preceding paragraph, in case of necessity, <u>the Company</u>, by giving prior public notice, <u>may either fix a standard date.</u></p> <p>Chapter III: GENERAL MEETINGS OF SHAREHOLDERS</p> <p>(Convocation) Article <u>13</u>. The Ordinary General Meeting of Shareholders shall be convened in June each year, and an Extraordinary General Meeting shall be convened whenever necessary.</p> <p>(Person convening) Article <u>14</u>. The General Meeting shall, except where otherwise provided for in the law, be convened by the President of the Company. Should the President be unable to act, one of the other Representative Directors shall act in the order previously set by the resolution of the Board of Directors.</p> <p>(Agenda) Article <u>15</u>. At the General Meeting, matters other than those for which prior notice has been given may not be discussed.</p> <p>(Chairman) Article <u>16</u>. The President shall act as chairman at <u>General Meetings</u>. Should the President be unable to act, one of the other Representative Directors shall act in the order previously set by the resolution of the Board of Directors.</p>	<p>(2) In addition to the provisions of the preceding paragraph, in case of necessity, <u>the shareholders with voting rights or the registered pledgees entered or recorded in the last Register of Shareholders as of a certain date fixed by resolution of the Board of Directors and</u> by giving prior public notice <u>may be deemed by the Company to be those who are entitled to exercise such rights of shareholders.</u></p> <p>Chapter III: GENERAL MEETINGS OF SHAREHOLDERS</p> <p>(Convocation) Article <u>16</u>. The Ordinary General Meeting of Shareholders shall be convened in June each year, and an Extraordinary General Meeting <u>of Shareholders</u> shall be convened whenever necessary.</p> <p>(Person convening) Article <u>17</u>. The General Meeting <u>of Shareholders</u> shall, except where otherwise provided for in the law, be convened by the President <u>and Representative Director</u> of the Company <u>by the resolution of the Board of Directors</u>. Should the President <u>and Representative Director</u> be unable to act, one of the other Representative Directors shall act in the order previously set by the resolution of the Board of Directors.</p> <p>(Agenda) Article <u>18</u>. At the General Meeting <u>of Shareholders</u>, matters other than those for which prior notice has been given may not be discussed.</p> <p>(Chairman) Article <u>19</u>. The President <u>and Representative Director</u> shall act as chairman at <u>the General Meeting of Shareholders</u>. Should the President <u>and Representative Director</u> be unable to act, one of the other Representative Directors shall act in the order previously set by the resolution of the Board of Directors.</p>	<p>Amendments of expressions</p> <p>Clarification of description and modernization of terms.</p> <p>Clarification of description and modernization of terms.</p> <p>Clarification of description and modernization of terms.</p>

Current Articles	Proposed Amendments	Reasons for changes
<p>(New)</p> <p>(Requirements for Resolutions) Article 17. Except where otherwise provided for in the law or the Articles of Incorporation, resolutions of the General Meetings of Shareholders shall be adopted by a majority of votes of the shareholders present.</p> <p>(2) Resolutions as stipulated by Article 343 of the Commercial Code, and resolutions to which the resolution method of said Article apply <u>mutatis mutandis</u> under the Commercial Code and other laws and ordinances shall be decided by vote of not less than two-thirds of the shareholders present holding not less than one-third of total shareholders' voting rights.</p> <p>(Exercise of Voting Right by Proxy) Article 18. A shareholder may exercise his/her vote by appointing a proxy who shall be a shareholder present <u>having the right to vote at General Meetings</u>. In such a case, the shareholder, who shall have so appointed his/her proxy, shall be included among the shareholders present.</p> <p>(New)</p>	<p>(Disclosure via the Internet of the Reference Documents for the General Meeting of Shareholders, etc., and the Deemed Provision of Information) Article 20. <u>The Company shall be deemed to have provided the shareholders with the necessary information with respect to the matters to be stated or indicated in the reference documents for the General Meeting of Shareholders, the business reports, the statutory reports and the consolidated statutory reports, by disclosing such information via the Internet in accordance with the ordinance of the Ministry of Justice.</u></p> <p>(Method of Adopting Resolutions) Article 21. Except where otherwise provided for in the law or the Articles of Incorporation, resolutions of the General Meetings of Shareholders shall be adopted by a majority of votes of the shareholders <u>with voting rights</u> present.</p> <p>(2) Resolutions as stipulated by Article 309, Paragraph 2 of the Company Law, shall be adopted by not less than two-thirds of the votes of shareholders present holding not less than one-third of <u>total number of voting rights</u> of shareholders <u>with voting rights</u>.</p> <p>(Exercise of Voting Right by Proxy) Article 22. A shareholder may exercise his/her vote by appointing <u>one</u> proxy who shall be a shareholder <u>with voting rights of the Company present at General Meeting of Shareholders</u>. In such a case, the shareholder, who shall have so appointed his/her proxy, shall be included among the shareholders present.</p> <p>(2) <u>In those cases prescribed in previous paragraph, a shareholder or his/her proxy shall submit to the Company a document evidencing his/her power of representation for each General Meeting of Shareholders.</u></p>	<p>Addition in accordance with Article 94, Paragraph 1 and Article 133, Paragraph 3 of the Enforcement Regulations for Company law and Article 161, Paragraph 4 and Article 162, Paragraph 4 of the Regulations on the Company Computation.</p> <p>Clarification of description and modernization of terms. Amendments in accordance with the provisions of the Company Law.</p> <p>Amendments in accordance with the terms as used in the Company Law and clarification with respect to Exercise of Voting Right by Proxy.</p>

Current Articles	Proposed Amendments	Reasons for changes
<p>(Minutes of Meetings) Article <u>19</u>. The substance of proceedings transpiring at the General Meeting and the results thereof shall be entered or recorded in the Minutes of the General Meeting, <u>which shall bear the names and seals or electronic signatures of the Chairman and the Directors present at the Meeting</u>, and the original Minutes shall be kept in the Head Office for ten years and a copy thereof in each Branch Office for five years.</p> <p>Chapter IV: DIRECTORS AND BOARD OF DIRECTORS</p> <p>(Number of Directors) Article <u>20</u>. The Directors of the Company shall be no more than <u>eighteen</u> in number.</p> <p>(2) Should a Director or Directors have retired from office, the election of his or their substitute(s) may be disregarded so long as the number of directors does not fall below that prescribed by law.</p> <p>(Terms of Office of Directors) Article <u>21</u>. The term of office of a Director shall expire <u>at the conclusion of the Ordinary General Meeting of Shareholders for the last business term</u> within two years <u>after his/her appointment</u>.</p> <p>(2) The term of office of a Director appointed as a substitute shall be the remaining term of office of his/her predecessor.</p> <p>(New)</p>	<p>(Minutes of Meetings) Article <u>23</u>. The substance of proceedings transpiring at the General Meeting <u>of Shareholders</u>, the results there of <u>and any other matters stipulated by law</u> shall be entered or recorded in the Minutes and the original Minutes shall be kept in the Head Office for ten years and a copy thereof in each Branch Office for five years.</p> <p>Chapter IV: DIRECTORS AND BOARD OF DIRECTORS</p> <p>(Establishment of Board of Directors) <u>Article 24. The Company shall have Board of Directors.</u></p> <p>(Number of Directors) Article <u>25</u>. The Directors of the Company shall be no more than <u>sixteen</u> in number.</p> <p>(Unchanged)</p> <p>(Terms of Office of Directors) Article <u>26</u>. The term of office of a Director shall expire <u>upon conclusion of the Ordinary General Meeting of Shareholders held with respect to the last business term ending</u> within two years <u>from his/her election to office</u>.</p> <p>(2) The term of office of a Director appointed as a substitute shall be the remaining term of office of his/her predecessor.</p> <p>(3) <u>The term of office of a Director elected to increase the number of Directors shall be the same as the remaining term of office of the other Directors elected at the last Ordinary General Meeting of Shareholders.</u></p>	<p>Amendments in accordance with the provisions of the Company Law.</p> <p>Addition with respect to establishment of Board of Directors in accordance with Article 326, Paragraph 2.</p> <p>Reduction of the upper limit of the number of directors from no more than eighteen to no more than sixteen, along with the expansion of the Corporate Officers System.</p> <p>Amendments in accordance with the terms as used in the Company Law, modernization of the terms, and addition with respect to the term of office of a Director appointed additionally.</p>

Current Articles	Proposed Amendments	Reasons for changes
<p>(Election of Directors) Article <u>22</u>. (New)</p> <p>The election of Directors shall be <u>decided</u> by a majority vote of shareholders present who <u>own</u> not less than one-third of <u>total</u> shareholders' voting rights.</p> <p>(2) The election of Directors shall not be conducted by cumulative voting.</p> <p>(Representative Directors, Officiating Directors) Article <u>23</u>. Directors who shall represent the Company shall be <u>determined</u> by the resolution of the Board of Directors.</p> <p>(New)</p> <p>(2) The Board of Directors may, by resolution, <u>designate the Chairman of the Board of Directors, the Vice Chairman of the Board of Directors, the President and several Executive Vice Presidents, several Senior Managing Directors and several Managing Directors from among the Directors.</u></p> <p>(Authority of Board of Directors) Article <u>24</u>. The Board of Directors shall decide the conduct of important affairs of the Company as well as matters provided for in the law and the Articles of Incorporation.</p> <p>(Person convening) Article <u>25</u>. <u>The Meeting of the Board of Directors, except where otherwise provided for in the law, shall be convened by the Chairman of the Board of Directors. Should the Chairman of the Board of Directors not be designated or should the Chairman be unable to act, the President shall act, and should the President be unable to act, one of the other Representative Directors shall act in the order previously set by the resolution of the Board of Directors.</u></p>	<p>(Election of Directors) Article <u>27</u>. <u>Directors shall be elected by resolution at the General Meeting of Shareholders.</u></p> <p>(2) <u>Resolutions for the election of Directors shall be adopted</u> by a majority vote of shareholders present who <u>hold</u> not less than one-third of <u>the total number of voting rights of shareholders with voting rights.</u></p> <p>(3) The election of Directors shall not be conducted by cumulative voting.</p> <p>(Representative Directors, Officiating Directors) Article <u>28</u>. Representative Directors of the Company shall be <u>elected</u> by the resolution of the Board of Directors.</p> <p>(2) <u>Representative Directors shall represent the Company and execute their duties.</u></p> <p>(3) The Board of Directors may, by resolution, <u>elect one Chairman of the Board of Directors, one Vice Chairman of the Board of Directors and one President and Representative Director.</u></p> <p>(Authority of Board of Directors) Article <u>29</u>. (Unchanged)</p> <p>(Person convening <u>the Meeting of the Board of Directors</u>) Article <u>30</u>. <u>Except where otherwise provided for in the law, the Chairman of the Board of Directors shall convene the Meeting of the Board of Directors and become the chairman thereof. Should the Chairman of the Board of Directors not be designated or should the Chairman be unable to act, the President and Representative Director shall act, and should the President and Representative Director be unable to act, one of the other Representative Directors shall act in the order previously set by the resolution of the Board of Directors.</u></p>	<p>Clarification with respect to election of Directors by addition of provisions, and amendments in accordance with the terms as used in the Company Law.</p> <p>Amendments in accordance with the terms as used in the Company Law, and clarification with respect to execution of duties of Directors. Amendment to the Officiating Directors system along with the expansion of the Corporate Officers System.</p> <p>Clarification of descriptions and modernization of terms.</p>

Current Articles	Proposed Amendments	Reasons for changes
<p>(Notice of Meetings) Article <u>26</u>. Notice of the convening of a Meeting of the Board of Directors shall be given to each Director and Corporate Auditor three days before the time set for such Meeting. This shall not apply in the case that the consent of all Directors and Corporate Auditors is obtained.</p>	<p>(Notice of Meetings <u>of the Board of Directors</u>) Article <u>31</u>. Notice of the convening of a Meeting of the Board of Directors shall be given to each Director and Corporate Auditor three days before the time set for such Meeting. This shall not apply in the case that the consent of all Directors and Corporate Auditors is obtained.</p>	<p>Clarification of descriptions and modernization of terms.</p>
<p>(Resolutions) Article <u>27</u>. Resolutions of the Meetings of the Board of Directors shall be adopted by a majority of the Directors <u>present who constitute a majority of the Directors</u>.</p>	<p>(Resolutions of <u>meetings of the Board of Directors</u>) Article <u>32</u>. Resolutions of the Meetings of the Board of Directors shall be adopted by a majority of the Directors <u>who can vote for the resolutions</u>.</p>	<p>Clarification of descriptions and modernization of terms.</p>
<p>(New)</p>	<p>(<u>Omission of the Procedure for Adopting of Resolutions at meetings of the Board of Directors</u>) Article <u>33</u>. Any resolution agreed by all of Directors who can vote therefore by paper ballot or electromagnetic method shall be deemed by the Company to be a resolution duly adopted by the Board of Directors; provided that a Corporate Auditor expresses no objection thereto.</p>	<p>Enabling Omission of Resolutions at a meeting of the Board of Directors by paper ballot whenever necessary, based on Article 370 of the Company Law.</p>
<p>(Minutes of Meetings) Article <u>28</u>. The substance of proceedings transpiring at a Meeting of the Board of Directors and the results thereof shall be entered or recorded in the Minutes of the Meeting of the Board of Directors, which shall bear the names and seals or electronic signatures of the Directors and Corporate Auditors present and the original Minutes shall be kept in the Head Office for ten years.</p>	<p>(Minutes of Meetings <u>of the Board of Directors</u>) Article <u>34</u>. The substance of proceedings transpiring at a Meeting of the Board of Directors and the results thereof <u>and any other matters stipulated by law</u> shall be entered or recorded in the Minutes of the Meeting of the Board of Directors, which shall bear the names and seals or electronic signatures of the Directors and Corporate Auditors present and the original Minutes shall be kept in the Head Office for ten years.</p>	<p>Amendments in accordance with the provisions of the Company Law and clarification of descriptions.</p>
<p>(New)</p>	<p>(<u>Compensation etc. to Directors</u>) Article <u>35</u>. The amount of compensation etc. to be granted to Directors by the Company shall be determined by resolution of the <u>General Meeting of Shareholders</u>.</p>	<p>Clarification of Compensation etc. to Directors by addition of provisions.</p>

Current Articles	Proposed Amendments	Reasons for changes
<p>Chapter V: CORPORATE AUDITORS AND BOARD OF CORPORATE AUDITORS</p> <p>(New)</p> <p>(Number of Corporate Auditors) Article <u>29</u>. The Corporate Auditors of the Company shall be no more than five in number.</p> <p>(2) Should a Corporate Auditor or Corporate Auditors have retired from office, the election of his/her or their substitute(s) may be disregarded so long as the number of Corporate Auditors does not fall below that prescribed by law.</p> <p><u>(Election for alternating Corporate Auditors)</u> Article 30. The Company may elect alternating Corporate Auditors at the Ordinary General Meeting of Shareholders to fill a vacancy when the number of Corporate Auditors is fewer than the law requires.</p> <p><u>(2) The term of alternating Corporate Auditors extends until the opening of the next Ordinary General Meeting of Shareholders.</u></p>	<p>Chapter V: CORPORATE AUDITORS AND BOARD OF CORPORATE AUDITORS</p> <p><u>(Establishment of Corporate Auditors and Board of Corporate Auditors)</u> Article 36. The Company shall have Corporate Auditors and Board of Corporate Auditors.</p> <p>(Number of Corporate Auditors) Article <u>37</u>. (Unchanged)</p> <p>(Deleted)</p>	<p>Addition of provisions with respect to establishment of Corporate Auditors and Board of Corporate Auditors in accordance with Article 326, Paragraph 2 of the Company Law.</p> <p>Deletion in accordance with Article 329, Paragraph 2 of the Company Law allowing a company to elect Substitute Corporate Auditors at a General Meeting of Shareholders without a relative provision in the Articles of Incorporation.</p>

Current Articles	Proposed Amendments	Reasons for changes
<p>(Term of Office of Corporate Auditors) Article <u>31</u>. The term of office of a Corporate Auditor shall expire <u>at</u> the conclusion of the Ordinary General Meeting of Shareholders <u>for the last business term</u> within four years <u>after his/her appointment</u>.</p> <p>(2) The term of office of a Corporate Auditor appointed as a substitute shall be the remaining term of office of his/her Predecessor.</p> <p>(New)</p> <p>(New)</p> <p>(Election of Corporate Auditors) Article <u>32</u>. (New)</p> <p>The election of Corporate Auditors shall be <u>decided</u> by a majority vote of shareholders present who <u>own</u> not less than one-third of <u>total shareholders' voting rights</u>.</p> <p>(Full-time Corporate Auditors) Article <u>33</u>. <u>The Corporate Auditors</u> shall elect Full-time Corporate Auditors from among <u>themselves</u>.</p>	<p>(Term of Office of Corporate Auditors) Article <u>38</u>. The term of office of a Corporate Auditor shall expire <u>upon</u> conclusion of the Ordinary General Meeting of Shareholders <u>held with respect to the last business term ending within four years from his/her election to office</u>.</p> <p>(2) The term of office of a Corporate Auditor appointed as a substitute shall be the remaining term of office of his/her Predecessor.</p> <p><u>(3) The effect of the resolution of election of Substitute Corporate Auditors in accordance with Article 329, Paragraph 2 of the Company Law shall be valid until conclusion of the Ordinary General Meeting of Shareholders held with respect to the last business term ending within four years from the said election.</u></p> <p><u>(4) In case a Substitute Corporate Auditor, who are elected by the resolution prescribed in previous paragraph, assumes the office of a Corporate Auditor, his/her term of office as a Corporate Auditor shall be the remaining term of office of the retired Corporate Auditor, but within the period until conclusion of the Ordinary General Meeting of Shareholders held with respect to the last business term ending within four years from the said election.</u></p> <p>(Election of Corporate Auditors) Article <u>39</u>. <u>Corporate Auditors shall be elected by resolution at the General Meeting of Shareholders.</u></p> <p><u>(2) Resolutions for the election of Corporate Auditors shall be adopted by a majority vote of shareholders present who hold not less than one-third of the total number of voting rights of shareholders with voting rights.</u></p> <p>(Full-time Corporate Auditors) Article <u>40</u>. <u>The Board of Corporate Auditors</u> shall elect Full-time Corporate Auditors from among <u>the Corporate Auditors</u>.</p>	<p>Amendments in accordance with the terms as used in the Company Law and modernization of the terms. Addition in accordance with Article 96, Paragraph 3 of the Enforcement Regulations for Company Law allowing a company to extend the effective period of the election of Substitute Corporate Auditors.</p> <p>Clarification with respect to Election of Corporate Auditors by addition of provisions. Amendments in accordance with the terms as used in the Company Law</p> <p>Amendments in accordance with the provisions of the Company Law.</p>

Current Articles	Proposed Amendments	Reasons for changes
<p>(Notice of Meetings)</p> <p>Article <u>34</u>. Notice of the convening of a Meeting of the Board of Corporate Auditors shall be given to each Corporate Auditor three days before the time set for such Meeting. This shall not apply in the case that the consent of all Corporate Auditors has been obtained.</p>	<p>(Notice of the Meetings of <u>Corporate Auditors</u>)</p> <p>Article <u>41</u>. Notice of the convening of a Meeting of the Board of Corporate Auditors shall be given to each Corporate Auditor three days before the time set for such Meeting. This shall not apply in the case that the consent of all Corporate Auditors has been obtained.</p>	<p>Clarification of descriptions and modernization of terms.</p>
<p>(Resolutions)</p> <p>Article <u>35</u>. Resolutions of the Meetings of the Board of Corporate Auditors, except where otherwise provided for in the law, shall be adopted by a majority of the Corporate Auditors.</p>	<p>(<u>Method of Adopting Resolutions of the Board of Corporate Auditors</u>)</p> <p>Article <u>42</u>. Resolutions of the Meetings of the Board of Corporate Auditors, except where otherwise provided for in the law, shall be adopted by a majority of the Corporate Auditors.</p>	<p>Clarification of descriptions and modernization of terms.</p>
<p>(Minutes of Meetings)</p> <p>Article <u>36</u>. The substance of proceedings transpiring at a Meeting of the Board of Corporate Auditors <u>and</u> the results thereof shall be entered or recorded in the Minutes of the Meeting of the Board of Corporate Auditors, which shall bear the names and seals or electronic signatures of the Corporate Auditors present and the original Minutes shall be kept in the Head Office for ten years.</p>	<p>(Minutes of the Meetings of <u>the Board of Corporate Auditors</u>)</p> <p>Article <u>43</u>. The substance of proceedings transpiring at a Meeting of the Board of Corporate Auditors; <u>the results thereof and any other matters stipulated by law</u> shall be entered or recorded in the Minutes of the Meeting of the Board of Corporate Auditors, which shall bear the names and seals or electronic signatures of the Corporate Auditors present and the original Minutes shall be kept in the Head Office for ten years.</p>	<p>Clarification of descriptions. Amendments in accordance with the provisions of the Company Law.</p>
<p>(New)</p>	<p>(<u>Compensation etc. to Corporate Auditors</u>)</p> <p>Article <u>44</u>. <u>The amount of compensation etc. to be granted to Corporate Auditors shall be determined by resolution of the General Meeting of Shareholders.</u></p>	<p>Clarification of Compensation etc. to Corporate Auditors by addition of provisions.</p>
<p>(New)</p>	<p>(<u>Limitation of Liabilities of Outside Corporate Auditors</u>)</p> <p>Article <u>45</u>. <u>The Company may enter into an agreement with each of Outside Corporate Auditors to the effect that any liabilities for damages of such Outside Corporate Auditors as stipulated in Article 423, Paragraph 1 of the Company Law shall be limited to the extent permitted by law; provided, however, the limit of the liability shall be a prescribed amount that is twenty million yen or more or an amount set by law, whichever is the greater.</u></p>	<p>Addition of provisions concerning Outside Corporate Auditors, based on Article 427, Paragraph 1 of the Company Law expanding the object persons for the agreement with respect to liability for damages.</p>

Current Articles	Proposed Amendments	Reasons for changes
<p>(New)</p> <p>(New)</p> <p>(New)</p> <p>(New)</p> <p>(New)</p>	<p><u>Chapter VI Independent Auditors</u></p> <p><u>(Establishment of Independent Auditors)</u> <u>Article 46. The Company establishes independent auditors.</u></p> <p><u>(Election of Independent Auditors)</u> <u>Article 47. Independent auditors shall be elected by resolution at the General Meeting of Shareholders.</u></p> <p><u>(Term of Office of Independent Auditors)</u> <u>Article 48. The term of office of an independent auditor shall expire upon conclusion of the Ordinary General Meeting of Shareholders held with respect to the last business term ending within one year from the election.</u> <u>(2) An independent auditor shall be deemed to be elected for another term except as otherwise resolved at the General Meeting of Shareholders.</u></p> <p><u>(Compensation etc. to Independent Auditors)</u> <u>Article 49. The amount of compensation etc. to be granted to independent auditors shall be determined by the Representative Directors with the consent of the Board of Corporate Auditors.</u></p>	<p>Addition of provisions with respect to independent auditors based on Article 326, Paragraph 2 of the Company Law.</p>
<p>Chapter <u>VI</u>: ACCOUNTS <u>(Closing of Account Books)</u> <u>Article 37. The business term of the Company shall be from 1st April to 31st March of the following year, and the Company shall close its accounts on the last day of each business term.</u></p>	<p>Chapter <u>VII</u>: ACCOUNTS <u>(Business Term)</u> <u>Article 50. The business term of the Company shall commence on April 1 of each year and shall end on March 31 of the following year.</u></p>	<p>Amendments in accordance with the terms as used in the Company Law.</p>
<p>(Dividends) <u>Article 38. Dividends shall be payable, after each Ordinary General Meeting of Shareholders, to the shareholders or pledgees eventually entered or recorded in the Register of Shareholders and the Register of the Beneficial Shareholders, as of the last day of the business term concerned.</u></p>	<p><u>(Year-end Dividends)</u> <u>Article 51 The Company shall, by resolution at the General Meeting of Shareholders, pay cash dividends out of surplus to the shareholders or the registered pledgees entered or recorded in the last Register of Shareholders as of March 31 of each year (hereinafter referred to as "year-end dividend").</u></p>	<p>Amendments in accordance with the terms as used in the Company Law. Clarification of descriptions with respect to the standard date for the dividends.</p>

Current Articles	Proposed Amendments	Reasons for changes
<p>(Interim Dividends) Article 39. <u>Interim Dividends (Cash Distribution pursuant to the provisions of the Commercial Code Article 293-5) shall be payable</u>, by the resolution of the Board of Directors, to the Shareholders or pledgees <u>eventually</u> entered or recorded in the Register of Shareholders and the Register of the Beneficial Shareholders, as of <u>30th September</u> of each year.</p> <p>(Limitation of Payment of Dividends and Interim Dividends and Nonpayment of their Interest) Article 40. In case a full five years have elapsed since the Company offered the payment of a dividend or an interim dividend, the Company shall be relieved of the liability for the payment.</p> <p>(2) Shareholders may not demand interest on dividends or interim dividends.</p>	<p>(Interim Dividends) Article 52. <u>The Company may</u>, by the resolution of the Board of Directors, <u>pay dividends out of surplus stipulated in Article 454, Paragraph 5 of the Company Law</u> to the shareholders or the <u>registered</u> pledgees entered or recorded in the <u>last</u> Register of Shareholders as of <u>September 30</u> of each year (hereinafter referred to as "Interim Dividends").</p> <p>(Limitation of Payment of <u>Year-end</u> Dividends and Interim Dividends) Article 53. In case a full five years have elapsed since the Company offered the payment of a <u>year-end</u> dividend or an interim dividend, the Company shall be relieved of the liability for the payment.</p> <p>(2) Shareholders may not demand interest on <u>year-end</u> dividends <u>payable</u> or interim dividends <u>payable</u>.</p>	<p>Amendments in accordance with the terms as used in the Company Law.</p> <p>Amendments in accordance with the terms as used in the Company Law and amendments of expressions.</p>

Proposal No.3: Election of eight Directors

The term of office of the current ten (10) Directors, Messrs. Takao Kusakari, Koji Miyahara, Tadamasu Ishihda, Yasushi Yamawaki, Minoru Sato, Yasumi Kudo, Hiroshi Sugiura, Michio Tamiya, Takahiro Ota and Koichi Inoue will expire upon conclusion of this meeting and Mr. Yukio Ozawa, Director, will retire by resignation upon conclusion of this meeting.

The Company therefore recommends and proposes the following eight (8) candidates for election as Directors:

	Name (Date of Birth)	Career summary and representation of other companies (Responsibilities are as described in page 16 of the attached "Business Report for the 119th Fiscal Year")		Number of the Company's shares held
1	Takao Kusakari (March 13, 1940)	April 1964 June 1994 June 1995 June 1997 June 1999 August 1999 April 2002 April 2004 April 2006	Joined the Company Director, General Manager of No.1 Car Carrier Group and Project Planning/Coordination Group of Bulkshipping Divisions Director Managing Director Senior Managing Director (Representative Director thereafter) President President and Corporate Officer Chairman of the Board of Directors and Corporate Officer Chairman of the Board of Directors and Chairman Corporate Officer (to the present) <u>Representation of other companies:</u> Chairman, Nippon Cargo Airlines Co., Ltd.	37,000 shares
2	Koji Miyahara (December 3, 1945)	April 1970 April 2000 June 2000 April 2002 June 2002 June 2003 April 2004 April 2006	Joined the Company Assistant Manager, Container Trade Management Group Director Director and Corporate Officer Managing Director and Corporate Officer Senior Managing Director and Corporate Officer (Representative Director thereafter) President and Corporate Officer President and President Corporate Officer (to the present) <u>Representation of other companies:</u> President, Badak LNG Transport, Inc.	35,784 shares

	Name (Date of Birth)	Career summary and representation of other companies (Responsibilities are as described in page 16 of the attached "Business Report for the 119th Fiscal Year")		Number of the Company's shares held
3	Tadamasa Ishida (February 11, 1945)	April 1968 June 2000 June 2001 April 2002 June 2002 April 2004 April 2006	Joined the Company Director and Assistant Manager of Container Trade Management Group, Chairman of NYK UK HOLDING LTD and Chairman of NYK LINE (EUROPE) LTD. Managing Director, Chairman of NYK UK HOLDING LTD. and Chairman of NYK LINE (EUROPE) LTD. Managing Director and Corporate Officer, Chairman of NYK UK HOLDING LTD. and Chairman of NYK LINE (EUROPE) LTD. Senior Managing Director and Corporate Officer (Representative Director thereafter) Executive Vice-President and Corporate Officer Representative Director and Executive Vice-President Corporate Officer (to the present)	37,253 shares
4	Yasushi Yamawaki (January 23, 1948)	April 1970 April 2000 June 2000 April 2002 June 2002 April 2005 April 2006	Joined the Company Assistant Manager, Gas Group Director Director and Corporate Officer Managing Director and Corporate Officer Senior Managing Director and Corporate Officer (Representative Director thereafter) Representative Director and Executive Vice-President Corporate Officer (to the present)	23,000 shares

	Name (Date of Birth)	Career summary and representation of other companies (Responsibilities are as described in page 16 of the attached "Business Report for the 119th Fiscal Year")		Number of the Company's shares held
5	Minoru Sato (February 22, 1950)	April 1973 April 2002 June 2002 January 2004 June 2004 April 2006	<p>Joined the Company Corporate Officer, President of NYK LINE (EUROPE) LTD. Corporate Officer, Chairman of NYK LINE (EUROPE) LTD. and Chairman of NYK UK HOLDING EUROPE LTD Corporate Officer, President of NYK GROUP EUROPE LTD. Managing Director and Corporate Officer, President of NYK GROUP EUROPE LTD. Representative Director and Senior Managing Corporate Officer, President of NYK GROUP EUROPE LTD. (to the present)</p> <p><u>Representation of other companies:</u> President of NYK GROUP EUROPE LTD. Chairman of NYK LINE (EUROPE) LTD. President of NYK HOLDING (EUROPE) B.V. President of NYK HOLDING (UK) LTD. Representative Director, NYK LINE (EUROPE) RORO LTD. Representative Director of INTERNATIONAL CAR OPERATORS LTD. Representative Director of INTERNATIONAL CAR OPERATORS (BENELUX) B.V.B.A.</p>	22,104 shares
6	Yasumi Kudo (November 14, 1952)	April 1975 April 2001 April 2002 June 2004 April 2006	<p>Joined the Company General Manager, Car Carrier Group Corporate Officer Managing Director and Corporate Officer Representative Director and Senior Managing Corporate Officer (Representative Director thereafter) (to the present)</p>	17,000 shares

	Name (Date of Birth)	Career summary and representation of other companies (Responsibilities are as described in page 16 of the attached "Business Report for the 119th Fiscal Year")		Number of the Company's shares held
7	Hiroshi Sugiura (June 1, 1951)	April 1975 December 2000 April 2003 April 2004 June 2004 April 2006	Joined the Company Deputy General Manager, Corporate Planning Group Corporate Officer and General Manager, Corporate Planning Group Corporate Officer Managing Director and Corporate Officer Representative Director and Senior Managing Corporate Officer (Representative Director thereafter) (to the present)	26,156 shares
8	Shinji Kobayashi (February 16, 1947)	April 1969 June 2001 April 2003 April 2006	Joined the Company Retired the Company President of Hinode Kisen Ltd. (The company name was changed to NYK- Hinode Line Ltd. in July 2002) Corporate Officer of the Company Managing Corporate Officer (to the present) <u>Representation of other company:</u> President of NYK-Hinode Line Ltd.	11,356 shares

Proposal No.4: Election of an Independent Auditor

The term of office of ChuoAoyayama Pricewaterhouse Coopers, independent auditor for the Company, will expire upon conclusion of this General Meeting of Shareholders. In view of their long term of office for the Company, etc., the Company recommends and proposes Deloitte Touche Tohmatsu for election as a successor independent auditor.

The candidate for the independent auditor is as follows:

Name	Deloitte Touche Tohmatsu	
Address of Main Office	MS-Shibaura Building, 13-25 Shibaura 4-chome, Minatoku-ku, Tokyo	
History	May 1968	Founded.
	February 1990	Changed name to Deloitte Touche Tohmatsu. Participated as a major member firm in Deloitte Touche Tohmatsu which is an international organization of accounting firms.
Number of Staff (As of end of February 2006)	Partners	412
	Professional Staffs	2,956
	Administrative Staffs	321
	Total	3,689

Guidance on the Exercise of Voting Rights

1. Exercise of Voting Rights by postal services

Please indicate your approval or disapproval for the proposals in the enclosed ballot paper, attach your seal impression and return it to the Company by post. The ballot paper should reach the Company by 5:00 p.m. on Tuesday, June 27, 2006.

2. Exercise of Voting Rights via the Internet

- (1) Please enter the URL (<https://www.evoting.tr.mufg.jp>) designated by the Company and then access the section of the website for the Exercise of Voting Rights within the “Procedures for the Ordinary General Meeting of Shareholders” (hereinafter referred to as “Voting Rights Site”).

Notes:

- i) The Voting Rights Sites are provided in Japanese language only.
 - ii) To log-in to the website for Procedures for the Ordinary General Meeting of Shareholders, you will need the log-in ID and tentative password shown on the paper ballot (or the shareholder’s registered password).
- (2) To enable votes to be tallied, shareholders using the Internet voting option are requested to complete the required voting procedures by 5:00 p.m. on Tuesday, June 27, 2006.
- (3) Voting rights may be exercised either by sending the ballot paper by post or entering into the Voting Rights Site of the Company. You are not allowed to exercise by both methods.
Note: If voting rights are exercised by both, only voting rights exercised via the Internet shall be counted.
- (4) If voting rights are exercised multiple times via the Internet, only the last recorded entry shall be counted.

(5) Specific voting procedures are as follows:

Screen Title	Procedures
	Please access the following internet address from a computer with Internet access. https://www.evoting.tr.mufg.jp
Company List	Select and click the Company from the list of companies using the Internet voting method.
Top Page	Click "Next Screen" after reading the "Website Terms of Use" and "Website Usage Guide."
Log In	(1) Procedure for changing your password (when you log in for the first time): Following the on-screen instructions, enter the log-in ID and tentative password shown on the bottom right on the voting form and then click "Log In". After logging in, the screen for changing your password will be displayed automatically. Please register your password here. The log-in screen will be displayed again after you have registered your password. (2) Log in: Following the on-screen instructions, log in using this password.
Company Confirmation	After confirming the company name, shareholder number, and the number of voting rights that can be exercised on the screen, click "Next Screen".
Select Approval or Disapproval Method	Following the on-screen instructions, select the method by which you will indicate your approval or disapproval of the items of proposals by clicking the corresponding button.
Method for Entering Approval or Disapproval	If you have selected the method for entering your approval or disapproval for each proposal separately, enter your approval or disapproval for each (for the proposal to elect multiple candidates, enter for each candidate) and click "Confirm". Note: If you wish to return to the screen for approving or disapproving proposals, please click "Previous Screen".
Confirm Votes	After confirming the votes displayed on the screen, click "Send." Note: If you wish to change any votes, please click "Previous Screen."
End	The above completes the procedure for exercising your voting rights. Thank you.

Note: Please enter into the screen, confirming the screen title displayed in the upper part thereof.

System Requirements:

1. A computer with Internet access

2. PC system requirements:

(1) Operating system and Internet browser

*Windows (Japanese versions of Windows 95, 98, 2000, Me, NT4.0 or XP)

Microsoft Internet Explorer 4.01SP1 (Japanese version) or greater, or
Netscape Communicator 4.5 (Japanese version) or greater.

※ Please be aware that you cannot use Netscape6 or greater.

Macintosh (Japanese versions of MacOS9.2 or greater, or Xv10.2)

Microsoft Internet Explorer 5.0 (Japanese version) or greater, or
Netscape Communicator 4.7 (Japanese version) or greater.

※ Please be aware that you cannot use Netscape6 or greater.

(2) Monitor: 800 x 600 or higher resolution monitor

Notes: 1. The website is not compatible with mobile phones, PDAs, game consoles or other such devices.

2. Internet service provider fees and communications charges, including telephone charges, may apply when using a dial-up or other Internet connection to perform the voting procedures. These charges are the sole responsibility of shareholders.

※Windows® is a registered trademark of Microsoft Corporation in the U.S., other countries or both.

※Macintosh® is a registered trademark of Apple Computer, INC in the U.S., other countries or both.

※Internet Explore is a registered trademark of Microsoft Corporation.

※Netscape Communicator a registered trademark of Netscape Communications Corporation.

※All other product names are trademarks or registered trademarks of the respective companies.

3. Exercise of Voting Rights by proxy
If you are unable to attend the General Meeting of Shareholders, you may exercise your voting rights by appointing one proxy who shall be a Shareholder present with voting right at General Meetings; provided that a shareholder or his/her proxy shall submit to the Company a document evidencing his/her power of representation for the General Meeting of Shareholders.
4. Notice of amendments to the reference documents, statutory reports and consolidated statutory reports
If the reference documents, statutory reports and consolidated statutory reports are amended, the amended items will be notified on the Internet website of the Company.
(<http://www.nykline.co.jp/ir/event/meeting/index.htm>)

**Inquiries concerning the Website for Procedures
for the Ordinary General Meeting of Shareholders**

- (1) For inquiries concerning PC use, please contact:

Mitsubishi UFJ Trust and Banking Corporation Corporate Agency Division Phone: 0120-858-696 (toll-free within Japan) Hours: 09:00-21:00, excluding Saturdays, Sundays and public holidays

- (2) For all other inquiries, please contact:

Mitsubishi UFJ Trust and Banking Corporation Corporate Agency Division Phone: 0120-707-696 (toll-free within Japan) Hours: 09:00-17:00, excluding Saturdays, Sundays and public holidays

(To the Institutional Investors)

From this term, institutional investors may use the electronic proxy voting platform (the so-called TSE platform) as an electronic method for the exercise of voting rights at the General Meeting of Shareholders of the Company.