

## DISCLAIMER

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The original Japanese text of the Notice of Resolutions of Ordinary General Meeting of Shareholders should be available to foreign shareholders at their respective sub-custodians in Japan.

June 27, 2003

To Our Shareholders

3-2, Marunouchi 2-chome, Chiyoda-ku, Tokyo  
Tokyo 100-0005, Japan  
Nippon Yusen Kabushiki Kaisha  
Takao Kusakari, President

Notice of Resolutions of the 116th Ordinary General Meeting of Shareholders

To the Shareholders of Nippon Yusen Kabushiki Kaisha:

You are hereby notified that the matters below were reported and resolved at 116th Ordinary General Meeting of Shareholders held today.

Yours faithfully, Takao Kusakari, President

**Matters Reported:**

Reports on the balance sheet as of March 31, 2003, and the business report and statement of income for the 116th Fiscal Year (from April 1, 2002 through March 31, 2003).

The contents of the financial statements above were reported.

**Matters Resolved:**

Proposition No. 1: Approval of the proposed appropriation of retained earnings for the 116th Fiscal Year.

The appropriation of retained earnings for the 116th Fiscal Year was approved and resolved as originally proposed. (Year-end dividend was approved at ¥3.75 per share. The annual dividend per share is ¥7.50 with interim dividend of ¥3.75 per share added.)

Proposition No. 2: Partial amendment of the Articles of Incorporation.

The amendment was approved and resolved as originally proposed. The textual changes following the establishment of a system to invalidate missing share certificates, adding the provision for relaxation of the regulations concerning quorums for special resolutions of the General Meeting of Shareholders amending the Articles of corporation, etc., and making the amendment for extension of the terms of office of Corporate Auditors to four years, etc were made to reflect the resolution.

Proposition No. 3: Acquisition of treasury stocks.

It was approved and resolved as originally proposed, to acquire up to 20,000,000 of its own common stocks at a price of up to ¥8,000 million before the conclusion of the next Ordinary General Meeting of Shareholders.

Proposition No. 4: The election of 6 directors.

Messrs. Yuji Hirano, Yukio Ozawa, Koichi Aoki, Masahiro Aoyama, Hiromitsu Kuramoto were re-elected and Takao Manji was newly elected as Directors, and all of them were assumed their offices.

Proposition No. 5: The election of two auditors.

Messrs. Kazuhira Kamiya and Tsuyoshi Miyazaki were newly elected as Corporate Auditors and assumed their offices. Mr. Tsuyoshi Miyazaki is an outside auditor as stipulated in paragraph 1, Article 18 of the Law for Special Exceptions to the Commercial Code Concerning Audits, etc. of Kabushiki-kaisha.

Proposition No. 6: The presentation of retirement benefits to retiring Directors and Auditors.

It was approved and resolved that retiring Directors, Messrs. Jiro Nemoto, Kuniaki Shirakuma, Kazuhira Kamiya, Kinichi Hirayama, Masaru Yamamoto, Takahiko Kakei, Shinichi Miwa, and retiring Auditors, Messrs. Teizo Tanaka and Jotaro Wada shall be presented retirement benefits in accordance with the Company custom and based on set calculation criteria, and that the matters of payment amount, timing and method etc. shall be entrusted to the discretion of the Board of Directors in the case of the retiring Directors, and to the discussion of Auditors in the case of retiring Auditors.