

DISCLAIMER

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

June 29, 2004

To Our Shareholders

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

Notice of Resolutions of the 117th Ordinary General Meeting of Shareholders

To the Shareholders of Nippon Yusen Kabushiki Kaisha:

You are hereby notified the resolutions of the 117th Ordinary General Meeting of Shareholders held today.

Yours faithfully, Koji Miyahara, President

Matters Reported:

Reports on the balance sheet as of March 31 2004, and the business report and statement of income for the 117th Fiscal Year (from April 1 2003 through March 31 2004).

The contents of the financial statements above were reported.

Matters Resolved:

Proposition No. 1: Approval of the proposed appropriation of retained earnings for the 117th Fiscal Year.

The appropriation of retained earnings for the 117th Fiscal Year was approved and resolved as originally proposed. (It was decided to distribute year-end dividend at ¥5 per share. The annual dividend per share is ¥10 with interim dividend of ¥5 per share included, in total, ¥2.5 increased from the previous fiscal year.)

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

The amendments was approved and resolved as originally proposed. New articles to purchase treasury stock by a resolution of the Board of Directors and to elect alternating corporate auditors were established. Necessary amendments corresponding to the establishments were made to the Articles of Incorporation.

Proposition No. 3: Election of twelve Directors

Messrs. Takao Kusakari, Koji Miyahara, Tadatoshi Mamiya, Tadamasu Ishida, Koji Usami, Michio Tamiya, Yasushi Yamawaki and Takahiro Ota were re-elected and Messrs. Minoru Sato, Yasumi Kudo, Koichi Inoue and Hiroshi Sugiura were newly elected as Directors, and all of them were assumed their offices.

Proposition No. 4: Presentation of retirement benefits to retiring Directors

It was approved and resolved that retiring Directors, Messrs. Yuji Hirano, Yoshihiro Uesu and Shun-ichi Yano will 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. was entrusted to the discretion of the Board of Directors.