

## 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 Resolutions of the Ordinary General Meeting of Shareholders for reference only.

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

To Our Shareholders

June 24, 2008

**Notice of Resolutions of the 121st Ordinary General Meeting of Shareholders**

To the Shareholders of Nippon Yusen Kabushiki Kaisha:

You are hereby notified of the resolutions of the 121st Ordinary General Meeting of Shareholders held today.

Yours faithfully,

Matters reported:

- 1) The Business Report for the 121st Fiscal Year (from April 1, 2007 to March 31, 2008), the Consolidated Financial Statements and the results of audits of the Consolidated Financial Statements by the Independent Auditor and the Board of Corporate Auditors
- 2) Non-consolidated Financial Statements for the 121st Fiscal Year (from April 1, 2007 to March 31, 2008)

The contents of the business report and the financial statements above were reported.

ISIN	JP3753000003
SEDOL	6643960
TSE	9101

Nippon Yusen Kabushiki Kaisha



Koji Miyahara  
President

Proposals resolved:

Proposal No. 1:

Appropriation of surplus

Appropriation of surplus was approved and resolved as originally proposed. It was decided to distribute a year-end dividend of ¥12.00 per share. The Company paid an interim dividend of ¥12.00 per share, bringing the total dividend for the fiscal year to ¥24.00 per share.

Proposal No. 2:

Partial amendments to the Articles of Incorporation

These partial amendments to the Articles of Incorporation were approved and resolved as originally proposed. Provisions with respect to the following were amended or added: the reduction of the term of office of Directors to one year; and the addition of provisions for the limitation of liabilities of Outside Directors. In addition, the numbers of the relevant articles were appropriately adjusted.

Proposal No. 3:

Election of sixteen Directors

Messrs. Takao Kusakari, Yasushi Yamawaki, Koji Miyahara, Hiromitsu Kuramoto, Yasumi Kudo, Hiroshi Sugiura, Hiroyuki Shimizu, Shinji Kobayashi, Makoto Igarashi, Masamichi Morooka, and Masahiro Kato were reelected and Hidenori Hono, Hiroshi Hattori, Tadaaki Naito, Yukio Okamoto, and Ms. Yuri Okina were newly elected as Directors, and all of them assumed their offices.

Proposal No. 4:

Election of one Corporate Auditor

Mr. Takaji Kunimatsu was elected as a Corporate Auditor, and assumed his office.

Proposal No. 5:

Payment of Directors' bonuses

Payment of Directors' bonuses was approved and resolved as originally proposed. It was decided to pay bonuses amounting to a total of ¥185,000,000 to the fourteen Directors who were in office as of the end of the fiscal year, taking into account the Company's performance in the fiscal year and other factors.

Proposal No. 6:

Introduction of measures for large-scale purchases of NYK share certificates (takeover defense measures) for the purpose of securing and enhancing corporate value and the common interests of shareholders

The proposal was approved and resolved as originally proposed.