

May 15, 2015

To our shareholders

Corporate Name: Nippon Yusen Kabushiki Kaisha  
Representative: Tadaaki Naito, President  
Security Code: 9101  
Listings: First Section of the Tokyo and Nagoya  
stock exchanges  
Contact: Keizo Chihara,  
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### **Partial Amendment of the Articles of Incorporation**

Nippon Yusen Kabushiki Kaisha (Hereafter “NYK”) announces that at the meeting of the Board of Directors held today, NYK resolved to propose partial amendment to its Articles of Incorporation at the 128<sup>th</sup> Ordinary General Meeting of shareholders scheduled to be held on June 23, 2015. Details are as follows

#### 1. Reasons for the amendment

- (1) It is to add the English translation of corporate name to Article 1.
- (2) The scope of Members of the Board of Directors and Audit & Supervisory Board Members with whom limited liability agreements may be concluded has been changed pursuant to the Act for Partial Revision of the Companies Act (Act No.90 of 2014, which is effective as of May 1, 2015). In accordance with this change, to facilitate the retention of the performance of their expected roles, NYK partially amends the Article 33 and 43 as extend the range of limitation of liabilities. All Audit & Supervisory Board Members have unanimously consented to these amendments.
- (3) In addition to the aforementioned, will amend the Article 36. 3. and certain necessary changes including the revision, in keeping with the provisions of the Companies Act.

#### 2. Contents of Amendments

Specific Contents of Amendments are as shown in the following sheets (altered portions are indicated with underlines).

Current Articles of Incorporation	Proposed Amendment
<p style="text-align: center;"><b>CHAPTER I</b></p> <p style="text-align: center;"><b>GENERAL PROVISIONS</b></p> <p><b>(Name)</b> <b>Article 1.</b></p> <p>The name of the Company shall be Nippon Yusen Kabushiki Kaisha. (New Section)</p> <p><b>Article 2 – 20 (Omitted)</b></p> <p style="text-align: center;"><b>CHAPTER IV</b></p> <p style="text-align: center;"><b>DIRECTORS AND BOARD OF DIRECTORS</b></p> <p><b>Article 21 – 32 (Omitted)</b></p> <p><b>(Limitation of Liabilities of <u>Outside</u> Directors)</b> <b>Article 33.</b></p> <p>The company may enter into an agreement with each of <u>Outside</u> Directors to the effect that any liabilities for damages of such <u>Outside</u> Directors as stipulated in Article 423, Paragraph 1 of the Companies Act shall be limited to the extent permitted by law; provided, however, the limit of the liability thereunder shall be a prescribed amount in advance that is to be twenty million yen or more or an amount set by law, whichever is the greater.</p> <p style="text-align: center;"><b>CHAPTER V</b></p> <p style="text-align: center;"><b>AUDIT &amp; SUPERVISORY BOARD MEMBERS AND AUDIT &amp; SUPERVISORY BOARD</b></p> <p><b>Article 34 – 35 (Omitted)</b></p> <p><b>(Term of Office of Audit &amp; Supervisory Board Members)</b></p>	<p style="text-align: center;"><b>CHAPTER I</b></p> <p style="text-align: center;"><b>GENERAL PROVISIONS</b></p> <p><b>(Name)</b> <b>Article 1.</b></p> <p><u>1.</u> The name of the Company shall be Nippon Yusen Kabushiki Kaisha. <u>2.</u> It shall be expressed in English as Nippon Yusen Kabushiki Kaisha, Nippon Yusen Kaisha or NYK Line.</p> <p><b>Article 2 – 20 (Unchanged)</b></p> <p style="text-align: center;"><b>CHAPTER IV</b></p> <p style="text-align: center;"><b>DIRECTORS AND BOARD OF DIRECTORS</b></p> <p><b>Article 21 – 32 (Unchanged)</b></p> <p><b>(Limitation of Liabilities of <u>Nonexecutive</u> Directors)</b> <b>Article 33.</b></p> <p>The company may enter into an agreement with each of <u>Nonexecutive</u> Directors to the effect that any liabilities for damages of such <u>Nonexecutive</u> Directors as stipulated in Article 423, Paragraph 1 of the Companies Act shall be limited to the extent permitted by law; provided, however, the limit of the liability thereunder shall be a prescribed amount in advance that is to be twenty million yen or more or an amount set by law, whichever is the greater.</p> <p style="text-align: center;"><b>CHAPTER V</b></p> <p style="text-align: center;"><b>AUDIT &amp; SUPERVISORY BOARD MEMBERS AND AUDIT &amp; SUPERVISORY BOARD</b></p> <p><b>Article 34 – 35 (Unchanged)</b></p> <p><b>(Term of Office of Audit &amp; Supervisory Board Members)</b></p>

<p><b>Article 36.</b></p> <p>1. (Omitted)  2. (Omitted)  3. The effect of the resolution of election of Substitute Audit &amp; Supervisory Board Members in accordance with Article 329, Paragraph <u>2</u> of the Companies Act 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.  4. (Omitted)</p> <p><b>Article 37 – 42 (Omitted)</b></p> <p><b>(Limitation of Liabilities of <u>Outside</u> Audit &amp; Supervisory Board Members)</b></p> <p><b>Article 43.</b></p> <p>The Company may enter into an agreement with each of <u>Outside</u> Audit &amp; Supervisory Board Members to the effect that any liabilities for damages of such <u>Outside</u> Audit &amp; Supervisory Board Members as stipulated in Article 423, Paragraph 1 of the Companies Act shall be limited to the extent permitted by law; provided, however, the limit of the liability thereunder shall be a prescribed amount in advance that is to be twenty million yen or more or an amount set by law, whichever is the greater.</p> <p><b>Article 44 – 51 (Omitted)</b></p>	<p><b>Article 36.</b></p> <p>1. (Unchanged)  2. (Unchanged)  3. The effect of the resolution of election of Substitute Audit &amp; Supervisory Board Members in accordance with Article 329, Paragraph <u>3</u> of the Companies Act 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.  4. (Unchanged)</p> <p><b>Article 37 – 42 (Unchanged)</b></p> <p><b>(Limitation of Liabilities of Audit &amp; Supervisory Board Members)</b></p> <p><b>Article 43.</b></p> <p>The Company may enter into an agreement with each of Audit &amp; Supervisory Board Members to the effect that any liabilities for damages of such Audit &amp; Supervisory Board Members as stipulated in Article 423, Paragraph 1 of the Companies Act shall be limited to the extent permitted by law; provided, however, the limit of the liability thereunder shall be a prescribed amount in advance that is to be twenty million yen or more or an amount set by law, whichever is the greater.</p> <p><b>Article 44 – 51 (Unchanged)</b></p>
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### 3. Schedule

Date of general meeting of shareholders for changing the Articles of Incorporation: June 23, 2015

Effective date of Articles of Incorporation amendments: June 23, 2015

End