

To Our Shareholders

Yukikazu Myochin  
Representative Director, President & CEO  
Kawasaki Kisen Kaisha, Ltd.

Partial Revision To “Notice of the 151st Ordinary General Meeting of Shareholders”

Regarding the above document released on the Internet on May 24th 2019, we express sincere regret as there are some errors and would like to revise them as follows.

//Revisions (Revisions are underlined.)//

Page 17 of “INTERNET DISCLOSURE FOR NOTICE OF THE 151ST ORDINARY GENERAL MEETING OF SHAREHOLDERS”

(Unrevised)

**Notes to Consolidated Balance Sheet**

1. Assets pledged as collateral and secured liabilities	
Assets pledged as collateral	(Millions of yen)
Asset category	
Vessels	<u>276,983</u>
Buildings and structures	453
Land	86
Investments in securities	19,561
Other	1,329
Total	<u>298,415</u>

Investments in securities of ¥19,561 million in the table above were pledged as collateral to procure funds for vessel equipment of subsidiaries, affiliates and others. There were no corresponding liabilities as of the end of the current consolidated fiscal year.

In addition, ¥3,062 million out of the ¥276,983 million for vessels in the table above was pledged as collateral for entrusted guarantees.

Secured liabilities	(Millions of yen)
Liability category	
Short-term loans and current portion of long-term loans	<u>33,949</u>
Long-term loans, less current portion	<u>181,769</u>
Total	<u>215,719</u>

(Revised)

**Notes to Consolidated Balance Sheet**

1. Assets pledged as collateral and secured liabilities	
Assets pledged as collateral	(Millions of yen)
Asset category	
Vessels	<u>286,176</u>
Buildings and structures	453
Land	86
Investments in securities	19,561
Other	1,329
Total	<u>307,608</u>

Investments in securities of ¥19,561 million in the table above were pledged as collateral to procure funds for vessel equipment of subsidiaries, affiliates and others. There were no corresponding liabilities as of the end of the current consolidated fiscal year.

In addition, ¥3,062 million out of the ¥286,176 million for vessels in the table above was pledged as collateral for entrusted guarantees.

Secured liabilities	(Millions of yen)
Liability category	
Short-term loans and current portion of long-term loans	<u>34,377</u>
Long-term loans, less current portion	<u>189,663</u>
Total	<u>224,040</u>

(Unrevised)

**Notes to Non-consolidated Balance Sheet**

1. Assets pledged as collateral and secured liabilities	
Assets pledged as collateral	(Millions of yen)
Asset category	
Vessels	<u>32,687</u>
Investments in securities	5,832
Shares of subsidiaries and affiliates	19,500
Total	<u>58,020</u>

Investments in securities of ¥5,832 million and shares of subsidiaries and affiliates of ¥19,500 million in the table above were pledged as collateral to procure funds for vessel equipment of subsidiaries, affiliates and others. There were no corresponding liabilities as of the end of the current fiscal year. In addition, ¥3,062 million out of the ¥32,687 million for vessels in the table above was pledged as collateral for entrusted guarantees.

Secured liabilities	(Millions of yen)
Liability category	
Short-term loans and current portion of long-term loans	<u>2,497</u>
Long-term loans, less current portion	<u>21,497</u>
Total	<u>23,995</u>

(Revised)

**Notes to Non-consolidated Balance Sheet**

1. Assets pledged as collateral and secured liabilities	
Assets pledged as collateral	(Millions of yen)
Asset category	
Vessels	<u>41,880</u>
Investments in securities	5,832
Shares of subsidiaries and affiliates	19,500
Total	<u>67,213</u>

Investments in securities of ¥5,832 million and shares of subsidiaries and affiliates of ¥19,500 million in the table above were pledged as collateral to procure funds for vessel equipment of subsidiaries, affiliates and others. There were no corresponding liabilities as of the end of the current fiscal year. In addition, ¥3,062 million out of the ¥41,880 million for vessels in the table above was pledged as collateral for entrusted guarantees.

Secured liabilities	(Millions of yen)
Liability category	
Short-term loans and current portion of long-term loans	<u>2,925</u>
Long-term loans, less current portion	<u>29,391</u>
Total	<u>32,316</u>