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(Stock Exchange Code 8088)
June 7, 2022

To Shareholders with Voting Rights:

Akiji Makino
Chairman and CEO
Iwatani Corporation
6-4, Hommachi 3-chome, Chuo-ku, Osaka

**NOTICE OF
THE 79TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are cordially notified of the 79th Annual General Meeting of Shareholders of Iwatani Corporation (the “Company”). The meeting will be held for the purposes as described below.

If exercising your voting rights in writing or via the Internet, please review the attached Reference Documents for the General Meeting of Shareholders (page 3), indicate your vote for or against the proposal on the enclosed Voting Rights Exercise Form and return it so that it is received by 5:15 p.m. on Tuesday, June 21, 2022, Japan time.

In light of the impact of the novel coronavirus disease (COVID-19), we would like to request you to refrain from attending the meeting if at all possible and exercise your voting rights in advance, regardless of your health conditions.

- 1. Date and Time:** Wednesday, June 22, 2022 at 10:00 a.m. Japan time
- 2. Place:** Sakura Ballroom (5F), Hilton Osaka Hotel, 1-8-8, Umeda, Kita-ku Osaka-shi, Osaka, Japan
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements for the Company’s 79th Fiscal Year (April 1, 2021–March 31, 2022)
 2. Results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements for the Company’s 79th Fiscal Year (April 1, 2021–March 31, 2022)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of Twelve Members of the Board
- Proposal 4:** Election of One Audit & Supervisory Board Member
- Proposal 5:** Revision to the Amount of Compensation for Outside Members of the Board

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

The Matters Concerning Corporate Structure and Policies of the Business Report, the Consolidated Statements of Changes in Net Assets and Notes to Consolidated Financial Statements of the Consolidated Financial Statements, and the Non-consolidated Statements of Changes in Net Assets and Notes to Non-consolidated Financial Statements of the Non-consolidated Financial Statements have been posted on the Company's website (<https://www.iwatani.co.jp/>) based on laws and regulations and Article 16 of the Company's Articles of Incorporation and have not been included in the documents attached to the Notice of the 79th Annual General Meeting of Shareholders.

The Business Report, the Consolidated Financial Statements and Non-consolidated Financial Statements that the Accounting Auditor and the Audit & Supervisory Board Members audited include each of the above-mentioned documents posted on the Company's website, as well as the documents attached to the Notice of the 79th Annual General Meeting of Shareholders.

Should the Reference Documents, the Business Report, Non-consolidated Financial Statements, and Consolidated Financial Statements for the General Meeting of Shareholders require revisions, the revised versions will be posted on the Company's website (<https://www.iwatani.co.jp/>).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

Concerning the distribution of profits, the Company conducts appropriate return of profits in consideration of factors such as business results and the management environment.

Under such a policy, upon consideration of factors such as the condition of business results, the Company proposes a year-end dividend for the fiscal year under review of ¥85 per share, an increase of ¥10 per share from the previous year-end dividend.

Matters concerning the year-end dividend

(1) Type of dividend assets

Cash

(2) Allocation of dividend assets to shareholders and total amount of dividends

Amount per share of common stock: ¥85

Total dividends: ¥ 4,893,566,110

(3) Effective date of dividend payment

June 23, 2022

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

The amended provisions stipulated in the proviso to Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the Articles of Incorporation of the Company shall be amended as follows.

- (1) The proposed Article 16, Paragraph 1 provides that information contained in the reference documents for the general meeting of shareholders, etc. shall be provided electronically.
- (2) The purpose of the proposed Article 16, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
- (3) The provisions related to the internet disclosure and deemed provision of the reference documents for the general meeting of shareholders, etc. (Article 16 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>(<u>Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.</u>)</p> <p>Article 16 The Company may, when convening a <u>general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p> <p style="text-align: center;"><Newly established></p>	<p style="text-align: center;"><Deleted></p> <p>(Measures for Electronic Provision, Etc.)</p> <p>Article 16 The Company shall, when convening a <u>general meeting of shareholders, provide information contained in the reference documents for the general meeting of shareholders, etc. electronically.</u></p> <p>2. <u>Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p>

<p><Newly established></p>	<p><u>(Supplementary provisions)</u></p> <ol style="list-style-type: none"> <li data-bbox="804 259 1412 584">1. <u>The deletion of Article 16 Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation and the establishment of the proposed Article 16 (Measures for Electronic Provision, Etc.) shall come into effect on the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Effective Date”).</u> <li data-bbox="804 584 1412 730">2. <u>Notwithstanding the provisions of the preceding paragraph, Article 16 of the current Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.</u> <li data-bbox="804 730 1412 875">3. <u>These supplementary provisions shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u>
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Proposal 3: Election of Twelve Members of the Board

The terms of office of all Members of the Board will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company requests the election of twelve Members of the Board, including four Outside Members of the Board.

The candidates are as follows:

No.	Name			Positions and responsibilities at the Company		Attendance at meetings of the Board of Directors
1	Akiji Makino	Reappointment		Chairman and CEO		100% (16/16)
2	Toshio Watanabe	Reappointment		Vice Chairman		100% (16/16)
3	Hiroshi Majima	Reappointment		President		100% (16/16)
4	Makoto Horiguchi	Reappointment		Member of the Board Vice President	Responsible for sales; New Product Development Department, Market Research Department; Chairman, Risk Management Committee	100% (16/16)
5	Itaru Ookawa	Reappointment		Member of the Board Senior Managing Officer	Information Technology Planning Department Legal Department Accounting Department	100% (16/16)
6	Manabu Tsuyoshi	Reappointment		Member of the Board Senior Managing Officer	General Manager, Hydrogen Division	100% (16/16)
7	Hiroshi Fukushima	New appointment		Senior Managing Officer	General Manager, Technology & Engineering Division; Iwatani R&D Center; Iwatani Advanced Hydrogen Technology Center; Safety & Environment; Hydrogen Energy	
8	Hirozumi Hirota	New appointment		Senior Managing Officer	General Manager, Integrated Energy Business Group; General Manager, Energy Division; General Manager, Daily Commodity Division	
9	Shinji Murai	Reappointment	Outside Independent	Member of the Board (Part-time)		94% (15/16)
10	Shosuke Mori	Reappointment	Outside Independent	Member of the Board (Part-time)		100% (16/16)
11	Hiroshi Sato	Reappointment	Outside Independent	Member of the Board (Part-time)		100% (13/13)
12	Hiroyuki Suzuki	New appointment	Outside Independent			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Akiji Makino (September 14, 1941) Reappointment	March 1965 Joined the Company June 1988 Member of the Board June 1990 Executive Director June 1994 Senior Executive Director April 1996 President, Iwatani Industrial Gases Corporation June 1996 Retired from Member of the Board June 1998 Member of the Board, Executive Vice President April 2000 President June 2004 Executive Officer June 2012 Chairman and CEO (current position) [Significant concurrent positions] <ul style="list-style-type: none"> • Chairman, CSGGAS Co., Ltd. • Member of the Board, Chairman, Iwatani Industrial Gases Corporation • Member of the Board, Kinsei Matec Co., Ltd • Outside Member of the Board, DAIKIN INDUSTRIES, LTD. 	65,007 shares
		[Reason for nomination as a candidate for Member of the Board] Mr. Akiji Makino, as President since April 2000 and as Chairman and CEO since June 2012, has exercised his excellent management skill and leadership to yield significant results for the enhancement of the corporate value of the Group. Based on his experience and insight, the Company has determined that he is suitable to be Member of the Board and therefore renominated him as a candidate for Member of the Board.	
2	Toshio Watanabe (September 4, 1945) Reappointment	March 1968 Joined the Company April 1996 General Manager, Related Businesses Department General Manager, General Affairs & Personnel Department June 1996 Member of the Board April 2000 Executive Director April 2001 Senior Executive Director April 2003 Member of the Board, Executive Vice President June 2004 Executive Officer June 2006 Representative Executive Vice President June 2012 Vice Chairman (current position) [Significant concurrent positions] <ul style="list-style-type: none"> • Audit & Supervisory Board Member, CSGGAS Co., Ltd. • Audit & Supervisory Board Member, Iwatani Industrial Gases Corporation • Audit & Supervisory Board Member, Kinsei Matec Co., Ltd. 	43,205 shares
		[Reason for nomination as a candidate for a Member of the Board] Mr. Toshio Watanabe, as Representative Executive Vice President since June 2006 and as Vice Chairman since June 2012, has strengthened the corporate governance with excellent risk management to yield significant results for the enhancement of the corporate value of the Group. Based on these his experience and insight, the Company has determined that he is suitable to be Member of the Board and renominated him as a candidate for Member of the Board.	

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held	
3	Hiroshi Majima (July 3, 1958) Reappointment	April 1981	Joined the Company	17,305 shares
		June 2010	Executive Officer	
April 2011	Managing Officer			
April 2012	General Manager, Electronics & Machinery Division			
June 2012	Member of the Board			
June 2012	Executive Officer			
April 2014	Executive Director			
April 2017	Senior Executive Director			
April 2019	Member of the Board, Vice President			
April 2020	President (current position)			
<p>[Reason for nomination as a candidate for Member of the Board] Mr. Hiroshi Majima has extensive work experience in the Industrial Gases & Machinery Business and the Information Technology Planning division, and the Corporate Planning & Coordination division. Since April 2020, he has exercised his excellent leadership as President to yield significant results for the enhancement of the corporate value of the Group. Based on these his experience and insight, the Company has determined that he is suitable to be Member of the Board and renominated him as a candidate for Member of the Board.</p>				
4	Makoto Horiguchi (December 5, 1955) Reappointment	April 1979	Joined the Company	16,467 shares
		June 2012	Executive Officer	
April 2015	Managing Officer			
June 2016	Member of the Board			
June 2016	Executive Officer General Manager, Industrial Gases & Machinery Business Group			
April 2017	Executive Director			
April 2019	Member of the Board, Senior Managing Officer Industrial Gases Division; Hydrogen Division; Machinery Division			
April 2020	Member of the Board, Vice President (current position) Responsible for sales (current position)			
April 2022	New Product Development Department; Market Research Department (current position) Chairman, Risk Management Committee (current position)			
<p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Director, Iwatani Australia Pty. Ltd. • Member of the Board, Iwatani (China) Ltd. • Outside Member of the Board, ADEKA Corporation 				
<p>[Reason for nomination as a candidate for Member of the Board] Mr. Makoto Horiguchi has extensive work experience in the Industrial Gases & Machinery and Global Businesses. Since April 2020, he has been responsible for sales as Member of the Board, Vice President to yield significant results for the enhancement of the corporate value of the Group. Based on these his experience and insight, the Company has determined that he is suitable to be Member of the Board and renominated him as a candidate for Member of the Board.</p>				

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	Itaru Ookawa (November 8, 1961) Reappointment	<p>April 1985 Joined The Sanwa Bank, Limited. (currently MUFG Bank, Ltd.)</p> <p>June 2014 Joined the Company</p> <p>April 2015 General Manager, Accounting Department</p> <p>June 2015 Executive Officer</p> <p>April 2016 Managing Officer</p> <p>June 2017 Member of the Board</p> <p>June 2017 Executive Officer</p> <p>April 2019 Member of the Board, Managing Officer Information Technology Planning Department; Accounting Department (current position)</p> <p>April 2020 Member of the Board, Senior Managing Officer (current position) Legal Department (current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Audit & Supervisory Board Member, Iwatani Industrial Gases Corporation • Audit & Supervisory Board Member, Nishi-Nippon Iwatani Gas Corporation • Audit & Supervisory Board Member, Iwatani Logistics Corporation • Member of the Board, Managing Officer, Iwatani (China) Ltd. 	12,825 shares
		<p>[Reason for nomination as a candidate for Member of the Board]</p> <p>After filling several key posts in a bank, Mr. Itaru Ookawa joined the Company in June 2014 and has managed the Accounting Department. Since April 2020, he, as Member of the Board and Senior Managing Officer, has been in charge of the Information Technology Planning, Legal and Accounting divisions to yield significant results for the enhancement of the corporate value of the Group. Based on these his experience and insight, the Company has determined that he is suitable to be Member of the Board and renominated him as a candidate for Member of the Board.</p>	
6	Manabu Tsuyoshi (February 25, 1964) Reappointment	<p>April 1989 Joined the Company</p> <p>June 2017 Executive Officer</p> <p>April 2018 Managing Officer</p> <p>April 2019 General Manager, Hydrogen Division (current position)</p> <p>June 2020 Member of the Board, Managing Officer</p> <p>April 2022 Member of the Board, Senior Managing Officer (current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Member of the Board, A-Tec Co., Ltd. 	7,599 shares
		<p>[Reason for nomination as a candidate for Member of the Board]</p> <p>Mr. Manabu Tsuyoshi has extensive work experience in the Hydrogen and Global Businesses. Since April 2022, he, as Member of the Board and Senior Managing Officer, has been in charge of the Hydrogen division to yield significant results for the enhancement of the corporate value of the Group. Based on these his experience and insight, the Company has determined that he is suitable to be Member of the Board and renominated him as a candidate for Member of the Board.</p>	

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
7	Hiroshi Fukushima (November 6, 1962) New appointment	<p>April 1987 Joined the Ministry of International Trade and Industry (currently the Ministry of Economy, Trade and Industry)</p> <p>June 2013 Director for Technology Affairs and Advanced Capacity Building Strategy, Minister's Secretariat</p> <p>July 2015 Deputy Director-General, Manufacturing Industries Bureau</p> <p>June 2016 Director-General for Commerce and Distribution Policy (Industrial Safety)</p> <p>July 2017 Director-General for Technology Policy Coordination and Industrial and Product Safety, Minister's Secretariat,</p> <p>November 2019 Joined the Company, Managing Officer</p> <p>December 2019 Safety & Environment, Hydrogen Energy</p> <p>April 2020 Senior Managing Officer (current position) Responsible for Energy Division and Industrial Gases Division; Safety & Environment, Hydrogen Energy</p> <p>April 2022 General Manager, Technology & Engineering Division Iwatani R&D Center, Iwatani Advanced Hydrogen Technology Center; Safety & Environment, Hydrogen Energy (current position)</p>	1,858 shares
<p>[Reason for nomination as a candidate for Member of the Board] After filling key posts in the Ministry of Economy, Trade and Industry including Director-General for Technology Policy Coordination and Industrial and Product Safety, Minister's Secretariat, Mr. Hiroshi Fukushima joined the Company in November 2019 and was in charge of Safety & Environment and Hydrogen Energy. Since April 2020, he, as Senior Managing Officer, has been responsible for the Energy and Industrial Gases businesses, and in charge of Safety & Environment and Hydrogen Energy to yield significant results for the enhancement of the corporate value of the Group. Based on these his experience and insight, the Company has determined that he is suitable to be Member of the Board and nominated him as a new candidate for Member of the Board.</p>			
8	Hirozumi Hirota (January 15, 1958) New appointment	<p>March 1980 Joined the Company</p> <p>June 2007 Executive Officer</p> <p>June 2009 Member of the Board</p> <p>April 2011 Executive Director</p> <p>April 2013 Senior Executive Director</p> <p>June 2017 Resigned from Member of the Board, the Company Chairman, Iwatani Logistics Corporation Chairman, Iwatani Liquefied Gas Terminal Co., Ltd.</p> <p>January 2021 Senior Managing Officer, the Company (current position); General Manager, Energy Division; Daily Commodity Division, Cartridge Gas Division</p> <p>April 2021 General Manager, Integrated Energy Business Group; General Manager, Energy Division</p> <p>June 2022 General Manager, Integrated Energy Business Group; General Manager, Energy Division; General Manager, Daily Commodity Division (current position)</p> <p>[Significant concurrent positions] • Director, CSGGAS Co., Ltd.</p>	13,420 shares
<p>[Reason for nomination as a candidate for Member of the Board] Mr. Hirozumi Hirota has extensive work experience in the Industrial Gases & Machinery and Integrated Energy Businesses. Since January 2021, he, as Senior Managing Officer, has been in charge of the Energy division to yield significant results for the enhancement of the corporate value of the Group. Based on these his experience and insight, the Company has determined that he is suitable to be Member of the Board and nominated him as a new candidate for Member of the Board.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
9	<p style="text-align: center;">Shinji Murai (August 24, 1938)</p> <p style="text-align: center;">Reappointment Outside Independent</p>	<p>April 1973 Assistant Professor, School of Engineering, Osaka University</p> <p>August 1987 Professor, School of Engineering, Osaka University</p> <p>August 1999 Professor, School of Engineering, Osaka University; Dean, School of Engineering, Osaka University; Dean, Graduate School of Engineering, Osaka University</p> <p>March 2002 Professor Emeritus, Osaka University (current position)</p> <p>July 2003 Senior Fellow, Japan Science and Technology Agency Center for Research and Development Strategy</p> <p>April 2005 Executive Director, Nara Institute of Science and Technology</p> <p>April 2006 Specially Appointed Fellow, Japan Science and Technology Agency Center for Research and Development Strategy (current position)</p> <p>April 2009 Executive Director/Vice President, Nara Institute of Science and Technology</p> <p>April 2013 Professor Emeritus and Specially Appointed Professor, Nara Institute of Science and Technology (current position)</p> <p>April 2013 Senior Advisor, the Company, General Manager, Iwatani R&D Center</p> <p>June 2016 Member of the Board (current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Professor Emeritus, Osaka University • Professor Emeritus/Specially Appointed Professor, Nara Institute of Science and Technology 	5,179 shares
<p>[Reason for nomination as a candidate for Member of the Board and expected role]</p> <p>Mr. Shinji Murai has extensive experience and great knowledge and insight as research institution manager and university professor. Since 2016, he, as Outside Member of the Board, has supervised the Company's management properly from an independent position and has given meaningful advice on management policies and strategies. He has also made efforts as Chairman of the Nomination and Compensation Committee to ensure transparency, objectivity and fairness of the director election and compensation. The Company expects him to continuously carry out his duties as an Outside Member of the Board properly and adequately, and to give advice to the Company for raising the technological capabilities and further expanding the research and development. Therefore, the Company has renominated him as a candidate for Outside Member of the Board.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
	Shosuke Mori (August 6, 1940) Reappointment Outside Independent	April 1963 June 1997 June 1999 June 2001 June 2005 June 2010 June 2019	Joined The Kansai Electric Power Co., Inc. Member of the Board, The Kansai Electric Power Co., Inc. Executive Director, The Kansai Electric Power Co., Inc. Executive Vice President, The Kansai Electric Power Co., Inc. President and Representative Director, The Kansai Electric Power Co., Inc. Chairman and Representative Director, The Kansai Electric Power Co., Inc. Member of the Board, the Company (current position)	2,051 shares
10	<p>[Reason for nomination as a candidate for Member of the Board and expected role]</p> <p>Mr. Shosuke Mori has engaged in the management of corporations supporting societal infrastructure including electricity, information communication and urban development. He also served as Chairman of Kansai Economic Federation (public interest incorporated association). He has extensive experience and broad insight regarding corporate management as a whole. Since 2019, he, as Outside Member of the Board, has supervised the Company's management properly from an independent position and has given meaningful advice on management policies and strategies. He has also made efforts as a member of the Nomination and Compensation Committee to ensure transparency, objectivity and fairness of the director election and compensation. The Company expects him to continuously carry out his duties as an Outside Member of the Board properly and adequately and to give advice on environmental initiatives and global business, contributing to the enhancement of the corporate value of the Company. Therefore, the Company has renominated him as a candidate for Outside Member of the Board.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
11	<p>Hiroshi Sato (September 25, 1945)</p> <p>Reappointment Outside Independent</p>	<p>April 1970 Joined Kobe Steel, Ltd. June 1996 Member of the Board, Kobe Steel, Ltd. June 1999 Managing Officer, Kobe Steel, Ltd. June 2000 Member of the Board, Managing Officer, Kobe Steel, Ltd. June 2002 Member of the Board, Senior Managing Officer, Kobe Steel, Ltd. June 2003 Senior Executive Director, Kobe Steel, Ltd. April 2004 Representative Executive Vice President, Kobe Steel, Ltd. April 2009 President, Kobe Steel, Ltd. April 2013 Chairman, Kobe Steel, Ltd. April 2016 Member of the Board, Senior Advisor to the Board, Kobe Steel, Ltd. June 2016 Senior Advisor to the Board, Kobe Steel, Ltd. April 2018 Advisor, Kobe Steel, Ltd. (current position) June 2021 Member of the Board, the Company (current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Outside Member of the Board, Sumitomo Electric Industries, Ltd. President, The Kobe International House Inc. 	672 shares
<p>[Reason for nomination as a candidate for Member of the Board and expected role]</p> <p>Mr. Hiroshi Sato has engaged in the management of a corporation with a wide range of business domains including materials centering around iron and steel, machinery and energy, and has extensive experience and broad insight regarding corporate management as a whole. Since 2021, he, as Outside Member of the Board, has supervised the Company's management properly from an independent position and has given meaningful advice on management policies and strategies. He has also made efforts as a member of the Nomination and Compensation Committee to ensure transparency, objectivity and fairness of the director election and compensation. The Company expects him to continuously carry out his duties as Outside Member of the Board properly and adequately and to give advice on business administration including affiliates management and plants management, contributing to the enhancement of the corporate value of the Company. Therefore, the Company has renominated him as a candidate for Outside Member of the Board.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
12	<p style="text-align: center;">Hiroyuki Suzuki (February 7, 1946)</p> <p style="text-align: center;">New appointment Outside Independent</p>	<p>August 1980 Joined Maruichi Steel Tube Ltd.</p> <p>June 1983 Member of the Board, Maruichi Steel Tube Ltd.</p> <p>June 1990 Executive Director, Maruichi Steel Tube Ltd.</p> <p>June 1997 Senior Executive Director, Maruichi Steel Tube Ltd.</p> <p>June 1999 Representative Executive Vice President, Maruichi Steel Tube Ltd.</p> <p>April 2003 President, Maruichi Steel Tube Ltd.</p> <p>June 2003 President and Executive Officer, Maruichi Steel Tube Ltd.</p> <p>June 2013 Chairman and CEO, Maruichi Steel Tube Ltd. (current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Chairman and CEO, Maruichi Steel Tube Ltd. • President, Maruichi Kohan Ltd. • President, Kyushu Maruichi Steel Tube Ltd. • Outside Member of the Board, Nippon Venture Capital Co., Ltd. 	0 shares
<p>[Reason for nomination as a candidate for Member of the Board and expected role]</p> <p>Mr. Hiroyuki Suzuki has engaged in the management of a general pipe manufacturer developing a wide range of production and sales of pipes home and abroad. He also served as Representative Director of Kansai Association of Corporate Executives (general incorporated association). He has extensive experience and broad insight concerning corporate management as a whole. The Company expects him to properly supervise the Company's management from an independent position as Outside Member of the Board and to give advice on management policies and strategies as well as on global business development, contributing to the enhancement of the corporate value of the Company. Therefore, the Company has nominated him as a new candidate for Outside Member of the Board.</p>			

(Notes)

1. Messrs. Shinji Murai, Shosuke Mori, Hiroshi Sato, and Hiroyuki Suzuki are candidates for Outside Members of the Board. The Company has reported them as Independent Officers to the Tokyo Stock Exchange.
2. Messrs. Shinji Murai, Shosuke Mori and Hiroshi Sato are currently Outside Member of the Board of the Company, and their terms of office will have reached six (6) years, three (3) years, and one (1) year, respectively, at the conclusion of this General Meeting of Shareholders.
3. The Company has a transaction relationship for selling/buying products with Kobe Steel Ltd., where Mr. Hiroshi Sato serves as Advisor. The transaction amount accounts for less than 1% of the sales of the Company and less than 1% of the sales of Kobe Steel. The Company has no transaction relationship with the Kobe International House Inc., where he serves as President.
4. The Company has a transaction relationship for selling products with Maruichi Steel Tube Ltd., where Mr. Hiroyuki Suzuki serves as Chairman and CEO. The transaction amount accounts for less than 1% of the sales of the Company and less than 1% of the sales of Maruichi Steel Tube. The Company has no transaction relationship with Maruichi Kohan Ltd. or Kyushu Maruichi Steel Tube Ltd., where he serves as President.
5. Except for the items 3 and 4 above, no special interests exist between the candidates and the Company.
6. During the tenure of Mr. Shosuke Mori as Outside Member of the Board of The Royal Hotel, Ltd., there was a case of food poisoning in May 2017 in a restaurant located within Rihga Royal Hotel (Osaka), which is operated by the said company. Pursuant to the Food Sanitation Act, the Osaka Public Health Center ordered the restaurant to suspend business for a three-day period from May 9 to May 11, 2017. Mr. Shosuke Mori performed his duties in relation to this matter by receiving reports concerning strict re-enforcement of the food sanitation control system, measures to prevent recurrence and their implementation etc., and responding as necessary in his capacity as Outside Member of the Board.
During the tenure of Mr. Shosuke Mori as Outside Member of the Board of ANA HOLDINGS INC., there was a domestic flight delay incident in November 2019 due to consumption of alcohol beverage by an aircraft commander of ALL NIPPON AIRWAYS CO., LTD., a wholly-owned subsidiary of ANA HOLDINGS INC. As a result of the incident, ALL NIPPON AIRWAYS CO., LTD. received a business improvement order from the Ministry of Land, Infrastructure, Transport and Tourism on May 1, 2020. Mr. Shosuke Mori performed his duties in relation to this matter by receiving reports concerning strict re-enforcement of the flight control system, measures to prevent recurrence and their implementation etc., and responding as necessary in his capacity as Outside Member of the Board.
7. The Company has entered into agreements with Messrs. Shinji Murai, Shosuke Mori, and Hiroshi Sato that limit the maximum amount of liability for damages set forth in Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreements is the minimum liability amount stipulated in Article 425, Paragraph 1 of the said Act. In the event that their reelection is approved in accordance with this Proposal, the Company intends to continue the agreements that it has entered into with them.
8. In the event that the election of Mr. Hiroshi Suzuki is approved in accordance with this Proposal, the Company intends to enter into an agreement with him that limits the maximum amount of liability for damages set forth in Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement is the minimum liability amount stipulated in Article 425, Paragraph 1 of the said Act.
9. We have entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with all Members of the Board, all Audits & Supervisory Board Members, all Executive Officers and all Accounting Auditors of the Company and its subsidiaries (including those assumed office after the execution of the contract). When the candidates assume the office of Members of the Board, they will be insured under the insurance contract. In addition, the said insurance contracts will be renewed on November 1, 2022. For general information about the said insurance contract, see page 20 of the Notice of the 79th Annual General Meeting of Shareholders.

(Reference)**Skill Matrix of the Board of Directors after the General Meeting of Shareholders (plan)**

(Note) The matrix of members of the Board of Directors shown in the table below has been prepared based on an assumption that the candidates listed in this Notice of the General Meeting of Shareholders are approved as originally proposed.

		Corporate management	Financial accounting	Legal affairs / risk management	HR / talent development	Sales / marketing	Global	R&D	Production engineering	ESG / sustainability	IT / digital
Chairman and CEO	Akiji Makino	●		●		●	●			●	
Vice Chairman	Toshio Watanabe	●	●	●	●						
President	Hiroshi Majima	●		●		●	●			●	●
Member of the Board	Makoto Horiguchi					●	●				
Member of the Board	Itaru Ookawa		●	●							●
Member of the Board	Manabu Tsuyoshi					●	●	●	●		
Member of the Board	Hiroshi Fukushima			●				●	●	●	
Member of the Board	Hirozumi Hirota			●	●	●					
Outside Member of the Board	Shinji Murai						●	●	●	●	
Outside Member of the Board	Shosuke Mori	●				●	●			●	
Outside Member of the Board	Hiroshi Sato	●						●	●	●	
Outside Member of the Board	Hiroyuki Suzuki	●				●	●			●	

Proposal 4: Election of One Audit & Supervisory Board Member

Audit & Supervisory Board Member Mr. Yoshiaki Fukuzawa will resign from the office at the conclusion of this General Meeting of Shareholders. Accordingly, the Company requests the election of one Audit & Supervisory Board Member as a substitute for the resigning Audit & Supervisory Board Member.

The agreement of the Audit & Supervisory Board has been obtained for this Proposal.

The candidate is as follows:

Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
<p>Naoki Iwatani (December 25, 1966)</p> <p>New appointment</p>	<p>April 1990 Joined the Company June 2009 Executive Officer April 2011 Deputy General Manager, Energy Division (in charge of the east) June 2011 Member of the Board April 2015 Executive Director Business Administration Department; Audit Department (current position); Chairman, Risk Management Committee April 2019 Member of the Board, Senior Managing Officer (current position) [Significant concurrent positions] • Audit & Supervisory Board Member, CSGGAS Co., Ltd.</p>	<p>19,163 shares</p>

[Reason for nomination as a candidate for Audit & Supervisory Board Member]
Mr. Naoki Iwatani has extensive work experience in the Energy and Industrial Gases & Machinery Businesses. He has also extensive experience in the Corporate Planning & Coordination Department and Audit Department. Expecting him to properly audit the Company from a broad perspective by leveraging on his experience, the Company has nominated him as a new candidate for Audit & Supervisory Board Member.

(Notes)

1. No special interests exist between the candidate and the Company.
2. We have entered into a directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, with all Members of the Board, all Audits & Supervisory Board Members, all Executive Officers and all Accounting Auditors of the Company and its subsidiaries (including those assumed office after the execution of the contract). When the candidate assumes the office of Audit & Supervisory Board Member, he will be insured under the insurance contract. In addition, the said insurance contracts will be renewed on November 1, 2022. For general information about the said insurance contract, see page 20 of the Notice of the 79th Annual General Meeting of Shareholders.

Proposal 5: Revision to the Amount of Compensation for Outside Members of the Board

Compensation for Members of the Board of the Company not exceeding ¥1,400 million (of which no more than ¥100 million is for Outside Members of the Board) was approved at the 73rd Annual General Meeting of Shareholders held on June 28, 2016, and it remains so to this day. In this proposal, the Company would like to seek approval to increase annual compensation for Outside Members of the Board to no more than ¥150 million without changing the total amount of compensation for Members of the Board (no more than ¥1,400 million per year). The Company makes this proposal considering various circumstances including the facts that the number of Outside Members of the Board will increase by one if Proposal 3 is approved as originally proposed, and that the roles and responsibilities required of Outside Members of the Board are increasing for the purpose of strengthening corporate governance.

The Company believes this proposal is necessary and practical because it asks to increase compensation only for Outside Members of the Board in connection with an increase in the number of Outside Members of the Board without changing the frame of compensation itself for Members of the Board. The Company also considers that this proposal is appropriate as it has been deliberated by the Nomination and Compensation Committee and has been approved by a resolution of the Board of Directors.

The compensation for Members of the Board shall not include, as in the past, the employee salary portion of the Members of the Board currently serving as employees. The number of Members of the Board will be twelve (including four Outside Members of the Board) if Proposal 3 is approved as originally proposed.

End