

September 10, 2019

Iwatani Corporation Announces Executive Appointments, Including Joseph S. Cappello as CEO of Its U.S. Subsidiary

Iwatani Corporation (Tokyo Stock Exchange code: 8088) announced that Joseph S. Cappello has been named Executive Officer of Iwatani Corporation and also appointed Chairman and Chief Executive Officer of Iwatani Corporation of America (ICA), a wholly owned subsidiary of Iwatani Corporation. Mineharu Okamoto, president of Iwatani Corporation of America, will assume the additional title of Chief Operating Officer.

In this new role, Cappello will lead the expansion of ICA's total businesses including hydrogen and industrial gases across the Americas and have the additional responsibility for mergers and acquisitions in the region.

Cappello has served as Executive Advisor to Iwatani Corporation since early 2018. Prior to this appointment, he was an executive and board member of a number of private equity-sponsored companies and had a 15-year career with Praxair, Inc. (now Linde, plc) where he held several management positions, including President, Praxair Asia.

Okamoto will continue to focus on ICA's materials and energy product lines, as well hydrogen and industrial gases, and will drive innovation and accelerated growth of new value propositions across the mobility and IT sectors.

About Iwatani Corporation's Commitment to Hydrogen

Since 1941, Iwatani has regarded hydrogen as the ultimate clean energy source and has consistently engaged in initiatives to encourage its widespread use. Under the corporate slogan "Creation of a more comfortable space on the Earth is what Iwatani wishes and strives for," Iwatani strives to solve environmental concerns with the aim of achieving a carbon-free society through the use of hydrogen.

In addition, Iwatani is a Steering Member of the Hydrogen Council, a global initiative of leading energy, transport and industry companies with a united vision and long-term ambitions for hydrogen to foster the energy transition. To stimulate new hydrogen demand,

Iwatani is developing hydrogen-refueling stations with the aim of the widespread distribution of fuel cell vehicles in Japan and the United States.

Relevant initiatives are being promoted in cooperation with Japan H2 Mobility, which was established jointly by infrastructure operators, automakers, financial investors and other stakeholders as the driving force for developing hydrogen-refueling stations. Iwatani also participates in initiatives involving carbon-free hydrogen, including one of the world's largest hydrogen demonstration projects to produce and transport liquid hydrogen from Australia to Japan and large-scale hydrogen production using renewable energy at Fukushima in Japan. Iwatani is an Executive Board Member of the California Fuel Cell Partnership and Member of the California Hydrogen Business Council.

Iwatani Corporation of America has corporate offices in Houston, Texas, and Santa Clara, California.