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(Stock Exchange Code 8088)
June 8, 2018

To Shareholders with Voting Rights:

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

**NOTICE OF
THE 75TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

You are cordially invited to attend the 75th Annual General Meeting of Shareholders of Iwatani Corporation (the "Company"). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing by submitting the Voting Rights Exercise Form, or via the Internet.

If exercising your voting rights in writing, 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 26, 2018, Japan time.

1. Date and Time: Wednesday, June 27, 2018 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 75th Fiscal Year (April 1, 2017 - March 31, 2018)
 2. Results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements for the Company's 75th Fiscal Year (April 1, 2017 - March 31, 2018)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of 17 Directors

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

The Consolidated Statements of Changes in Net Assets and Notes to Consolidated Financial Statements of the Consolidated Financial Statements, as well as 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 (<http://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 75th Annual General Meeting of Shareholders.

The Consolidated Financial Statements and Non-consolidated Financial Statements that the Accounting Auditors and the Audit & Supervisory Board Members audited include, apart from the documents attached to the Notice of the 75th Annual General Meeting of Shareholders, the Consolidated Statements of Changes in Net Assets, Notes to Consolidated Financial Statements, Non-consolidated Statements of Changes in Net Assets and Notes to Non-consolidated Financial Statements posted on the Company's website.

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 (<http://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 holds a basic policy of maintaining continuous and stable dividends, but it also conducts appropriate return of profits in consideration of factors such as future 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 of ¥55 per share for the fiscal year under review.

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: ¥55

Total dividends: ¥2,708,901,745

On October 1, 2017, the Company carried out a stock consolidation at a ratio of one share for five shares of the Company's common stock. The year-end dividend per share for the fiscal year under review is equivalent to ¥11 (¥3 increase from the previous fiscal year dividend of ¥8) if converted into the amount prior to the stock consolidation, and ¥55 (¥15 increase from the previous fiscal year dividend of ¥40) if converted into the amount subsequent to the stock consolidation.

(3) Effective date of dividend payment

June 28, 2018

Proposal 2: Election of 17 Directors

The terms of office of all Directors will expire at the conclusion of this General Meeting of Shareholders. Shareholders are therefore requested to elect 17 Directors (including two Outside Directors).

The candidates are as follows:

No.	Name	Positions and responsibilities at the Company
1	Akiji Makino [Reappointment]	Chairman and CEO*
2	Toshio Watanabe [Reappointment]	Vice Chairman*
3	Mitsuhiro Tanimoto [Reappointment]	President*
4	Hisato Ueha [Reappointment]	Executive Vice President* Sales Division
5	Takashi Funaki [Reappointment]	Senior Executive Director* General Manager, Energy Business Group; General Manager, Procurement & Supply Division; Hydrogen Energy Division
6	Hiroshi Majima [Reappointment]	Senior Executive Director* Corporate Planning & Coordination Department; Market & Economic Research Department; Public Relations Department; Safety & Environment Department
7	Masanori Watanabe [Reappointment]	Executive Director* Deputy General Manager, Energy Business Group; General Manager, Energy Division
8	Naoki Iwatani [Reappointment]	Executive Director* Business Administration Department; Audit Department; Chairman, Risk Management Committee
9	Akira Ohta [Reappointment]	Executive Director* General Affairs & Personnel Department; Legal Department
10	Satoshi Watanabe [Reappointment]	Executive Director* General Manager, Technology & Engineering Division; Iwatani R&D Center; Hydrogen Energy Division
11	Makoto Horiguchi [Reappointment]	Executive Director* General Manager, Industrial Gases & Machinery Business Group; General Manager, Industrial Gases & Machinery Division; General Manager, Hydrogen Division
12	Yutaka Yamamoto [Reappointment]	Director* General Manager, Global Business Group
13	Kazumasa Inada [Reappointment]	Director* General Manager, Cartridge Gas Division, Energy Business Group
14	Hideki Tainaka [Reappointment]	Director* General Manager, Materials Division
15	Itaru Ookawa [Reappointment]	Director* General Manager, Accounting Department
16	Mitsuaki Naito [Reappointment] [Outside] [Independent]	Director (Part-time)
17	Shinji Murai [Reappointment] [Outside] [Independent]	Director (Part-time)

* Concurrently serving as Executive Officers.

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	<p>March 1965 Joined the Company June 1988 Director June 1990 Executive Director June 1994 Senior Executive Director April 1996 President, Iwatani Industrial Gases Corporation June 1996 Retired from Director June 1998 Executive Vice President April 2000 President June 2004 Executive Officer (current position) June 2012 Chairman and CEO (current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Chairman, CSGGAS Co., Ltd. • Chairman, Iwatani Industrial Gases Corporation • Director, Kinsei Matec Co., Ltd. • Outside Director, DAIKIN INDUSTRIES, LTD 	52,274
2	Toshio Watanabe (September 4, 1945) Reappointment	<p>March 1968 Joined the Company April 1996 General Manager, Related Businesses Department; General Manager, General Affairs & Personnel Department June 1996 Director April 2000 Executive Director April 2001 Senior Executive Director April 2003 Executive Vice President June 2004 Executive Officer (current position) June 2006 Representative Executive Vice President June 2012 Vice Chairman (current position)</p> <p>[Significant concurrent positions]</p> <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. 	30,868
3	Mitsuhiro Tanimoto (September 11, 1951) Reappointment	<p>March 1974 Joined the Company June 2009 Executive Officer (current position) Deputy General Manager, Energy Division; General Manager, Marui Gas Department; General Manager, Procurement & Supply Department June 2010 Director April 2011 Executive Director April 2012 Senior Executive Director April 2017 President (current position)</p>	10,247
4	Hisato Ueha (February 28, 1952) Reappointment	<p>March 1975 Joined the Company April 2004 Deputy General Manager, Industrial Gases & Welding Division; General Manager, Energy Chubu Block Branch; General Manager, Chubu Block Branch June 2004 Director June 2004 Executive Officer (current position) April 2006 Executive Director April 2009 Senior Executive Director April 2013 Executive Vice President (current position) April 2018 Sales Division (current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Director, DORAL PTY LTD. • Director, Iwatani (China) Limited 	19,679

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	Takashi Funaki (July 7, 1953) Reappointment	<p>April 1978 Joined the Ministry of International Trade and Industry (currently the Ministry of Economy, Trade and Industry)</p> <p>July 2012 Advisor of the Company</p> <p>April 2013 Deputy General Manager, Energy Business Group; General Manager, Procurement & Supply Division (current position); Technology Department; Iwatani R&D Center; Hydrogen Energy Department; Safety & Environment Department</p> <p>June 2013 Director</p> <p>June 2013 Executive Director</p> <p>June 2013 Executive Officer (current position)</p> <p>April 2016 Senior Executive Director (current position)</p> <p>October 2016 Hydrogen Energy Division (current position)</p> <p>April 2017 General Manager, Energy Business Group (current position)</p>	7,117
6	Hiroshi Majima (July 3, 1958) Reappointment	<p>April 1981 Joined the Company</p> <p>June 2010 Executive Officer</p> <p>April 2011 Executive Managing Officer</p> <p>April 2012 General Manager, Electronics & Machinery Division</p> <p>June 2012 Director</p> <p>June 2012 Executive Officer (current position)</p> <p>April 2014 Executive Director</p> <p>April 2015 Corporate Planning & Coordination Department; Market & Economic Research Department; Public Relations Department (current position)</p> <p>April 2017 Senior Executive Director (current position) Safety & Environment Department (current position)</p>	7,767
7	Masanori Watanabe (December 4, 1951) Reappointment	<p>March 1975 Joined the Company</p> <p>June 2006 Executive Officer</p> <p>April 2010 Executive Managing Officer</p> <p>April 2011 Deputy General Manager, Energy Division</p> <p>June 2011 Director</p> <p>June 2011 Executive Officer (current position)</p> <p>April 2012 Executive Director (current position)</p> <p>April 2014 Deputy General Manager, Energy Business Group (current position)</p> <p>April 2015 General Manager, Energy Division (current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • President, Iwatani Maruigas Corporation 	8,637
8	Naoki Iwatani (December 25, 1966) Reappointment	<p>April 1990 Joined the Company</p> <p>June 2009 Executive Officer (current position)</p> <p>April 2011 Deputy General Manager, Energy Division (in charge of the east)</p> <p>June 2011 Director</p> <p>April 2015 Executive Director (current position) Business Administration Department; Audit Department; Chairman, Risk Management Committee (current position)</p>	14,096
9	Akira Ohta (February 20, 1958) Reappointment	<p>April 1981 Joined the Company</p> <p>June 2010 Executive Officer (current position)</p> <p>April 2011 General Manager, Presidential Task Office; General Manager, General Affairs & Personnel Department</p> <p>June 2011 Director</p> <p>April 2015 Legal Department (current position)</p> <p>April 2016 Executive Director (current position)</p> <p>April 2017 General Affairs & Personnel Department (current position)</p>	9,406

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
10	Satoshi Watanabe (December 9, 1953) Reappointment	<p>July 1981 Joined the Company</p> <p>June 2011 Executive Officer</p> <p>April 2013 Executive Managing Officer</p> <p>April 2015 General Manager, Technology & Engineering Division (current position)</p> <p>June 2015 Director</p> <p>June 2015 Executive Officer (current position)</p> <p>April 2017 Executive Director (current position)</p> <p> Iwatani R&D Center (current position)</p> <p>February 2018 Hydrogen Energy Division (current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Director, A-Tec Co., Ltd. 	6,940
11	Makoto Horiguchi (December 5, 1955) Reappointment	<p>April 1979 Joined the Company</p> <p>June 2012 Executive Officer</p> <p>April 2015 Executive Managing Officer</p> <p>April 2016 Deputy General Manager, Industrial Gases & Machinery Business Group (the east)</p> <p>June 2016 Director</p> <p>June 2016 Executive Officer (current position)</p> <p> General Manager, Industrial Gases & Machinery Business Group (current position)</p> <p>October 2016 General Manager, Industrial Gases & Machinery Division (current position)</p> <p>April 2017 Executive Director (current position)</p> <p>April 2018 General Manager, Hydrogen Division (current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Director, Nishi-Nippon Iwatani Gas Corporation • Director, Iwatani (China) Limited 	7,866
12	Yutaka Yamamoto (November 21, 1955) Reappointment	<p>April 1979 Joined the Company</p> <p>June 2011 Executive Officer</p> <p>April 2012 Executive Managing Officer</p> <p>October 2016 Deputy General Manager, Industrial Gases & Machinery Business Group; General Manager, Hydrogen Division</p> <p>June 2017 Director (current position)</p> <p>June 2017 Executive Officer (current position)</p> <p>April 2018 General Manager, Global Business Group (current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Director, Iwatani (China) Limited 	4,294
13	Kazumasa Inada (June 1, 1958) Reappointment	<p>April 1982 Joined the Company</p> <p>June 2011 Executive Officer</p> <p>April 2012 Executive Managing Officer</p> <p>April 2015 General Manager, Cartridge Gas Division, Energy Business Group (current position)</p> <p>June 2017 Director (current position)</p> <p>June 2017 Executive Officer (current position)</p>	6,200

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
14	Hideki Tainaka (February 28, 1958) Reappointment	<p>April 1981 Joined the Company</p> <p>June 2014 Executive Officer</p> <p>April 2015 Executive Managing Officer</p> <p>April 2017 General Manager, Materials Division (current position)</p> <p>June 2017 Director (current position)</p> <p>June 2017 Executive Officer (current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Director, DORAL PTY LTD. • Director, Iwatani (China) Limited • Director, IWATANI CORPORATION (HONG KONG) LTD. 	4,629
15	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 (current position)</p> <p>June 2015 Executive Officer</p> <p>April 2016 Executive Managing Officer</p> <p>June 2017 Director (current position)</p> <p>June 2017 Executive Officer (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 • Director, Iwatani Kosan Corporation • Audit & Supervisory Board Member, Iwatani Logistics Corporation • Director, Iwatani (China) Limited 	2,508
16	Mitsuaki Naito (March 11, 1937) Reappointment Outside Independent	<p>April 1960 Joined The Sanwa Bank, Limited. (currently MUFG Bank, Ltd.)</p> <p>June 1988 Director, The Sanwa Bank, Limited.</p> <p>May 1990 Managing Director, The Sanwa Bank, Limited.</p> <p>June 1992 Senior Managing Director, The Sanwa Bank, Limited.</p> <p>June 1994 Vice President, The Sanwa Bank, Limited.</p> <p>June 1999 Chairman of the Board, The Sanwa Bank, Limited</p> <p>April 2001 Director, UFJ Holdings, Inc. (currently Mitsubishi UFJ Financial Group, Inc.)</p> <p>January 2002 Chairman of the Board, UFJ Holdings, Inc.</p> <p>July 2004 Honorary Advisor, UFJ Bank Limited (currently MUFG Bank, Ltd.) (current position)</p> <p>June 2005 Audit & Supervisory Board Member of the Company</p> <p>June 2015 Director (current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Honorary Advisor, MUFG Bank, Ltd. 	8,937

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
17	Shinji Murai (August 24, 1938) Reappointment Outside Independent	<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 Emeritus and Specially Appointed Professor, Nara Institute of Science and Technology (current position)</p> <p>April 2013 Senior Advisor of the Company, General Manager, Iwatani R&D Center</p> <p>June 2016 Director (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 	1,928

(Notes)

1. Mr. Akiji Makino, a candidate for Director, is the Representative Director and Chairman of CSGGAS Co., Ltd., and there are transactional relationships for liquefied natural gas, etc., between it and the Company.
2. No special interests exist between other candidates for Director and the Company.
3. Messrs. Mitsuaki Naito and Shinji Murai are candidates for Outside Director. The Company has reported them as Independent Officers to the Tokyo Stock Exchange, etc.
4. Mr. Mitsuaki Naito was selected as a candidate for Director based on the determination that he has extensive experience and broad knowledge as a director or corporate auditor at many companies, and he can be expected to utilize this experience and knowledge in the management of the Company. Furthermore, based on the experience that he has appropriately supervised the Company as an Outside Audit & Supervisory Board Member, the Company requests his election on the determination that he will appropriately fulfill supervisory functions toward business execution as an Outside Director, and will strengthen the corporate governance of the Company.
Mr. Naito is currently an Outside Director of the Company, and his term of office will have reached three years at the conclusion of this General Meeting of Shareholders.
5. Mr. Shinji Murai was selected as a candidate for Outside Director based on the determination that he has extensive experience and broad knowledge from many years as a person of responsibility at research institutions, and he can be expected to utilize this experience and knowledge with regard to technology in the management of the Company. Furthermore, the Company requests his election on the determination that he will significantly contribute to raising the technological abilities and further expansion of research and development at the Company.
Although Mr. Murai has no experience in corporate management, for the above reason, the Company made a judgment that he is capable of performing his duties as an Outside Director.
Mr. Murai is currently an Outside Director of the Company, and his term of office will have reached two years at the conclusion of this General Meeting of Shareholders.
6. The Company has entered into agreements with Messrs. Mitsuaki Naito and Shinji Murai 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 proposal of reelection of Messrs. Mitsuaki Naito and Shinji Murai are approved, the Company intends to continue the agreements that it has entered into with them.

End