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(Stock Exchange Code 8088)
June 4, 2024

To Shareholders with Voting Rights:

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

**NOTICE OF
THE 81ST ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We are pleased to notify you of the 81st Annual General Meeting of Shareholders of Iwatani Corporation (the “Company”). The meeting will be held for the purposes as described below.

The Company has opted to provide materials for the convocation of this General Meeting of Shareholders electronically. Please review the details of information provided electronically on the following websites:

The Company’s website: <https://www.iwatani.co.jp/eng/ir/stock/shareholders/>

Website posting materials for General Meetings of Shareholders:
<https://d.sokai.jp/8088/teiji/> (in Japanese)

In addition to the above websites, the electronically provided information have also been posted on the website of the Tokyo Stock Exchange (TSE). To review the information, please access the Listed Company Search service on the TSE website at the link below. Enter the Company’s name (“Iwatani”) in “Issue name (company name)” or code 8088 in the corresponding field, and click on “Search.” Next, click on “Basic Information” and go to “Documents for public inspection/PR information.” The electronically provided information can be found in “[Notice of General Shareholders Meeting / Informational Materials for a General Shareholders Meeting]” under “Filed information available for public inspection.”

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

If you are exercising your voting rights via the Internet or in writing, please review the Reference Documents for the General Meeting of Shareholders, 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 18, 2024, Japan time.

1. **Date and Time:** Wednesday, June 19, 2024 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 81st Fiscal Year (April 1, 2023–March 31, 2024)
 2. Results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements for the Company's 81st Fiscal Year (April 1, 2023–March 31, 2024)
 - Proposals to be resolved:**
 - Proposal 1:** Appropriation of Surplus
 - Proposal 2:** Election of Thirteen Members of the Board

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

Of the electronically provided information, 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 not been included in the documents sent to shareholders, based on laws and regulations and Article 16 of the Company's Articles of Incorporation. Accordingly, the documents sent to shareholders are part of the documents that the Accounting Auditor and the Audit & Supervisory Board Members audited in preparing their audit reports.

Any revisions to the electronically provided information will be posted on the websites stated above.

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 ¥130 per share, an increase of ¥35 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

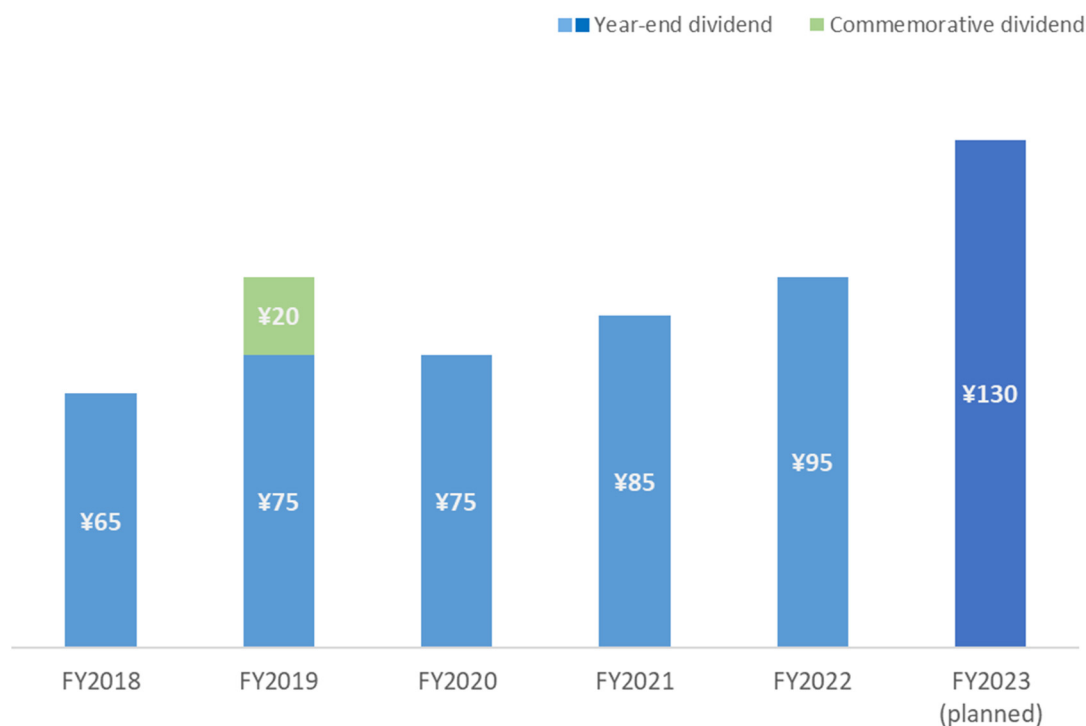
Amount per share of common stock: ¥130

Total dividends: ¥7,485,947,430

(3) Effective date of dividend payment

June 20, 2024

(Reference) Trend in Dividend Per Share



Proposal 2: Election of Thirteen Members of the Board

The terms of office of all (thirteen) Members of the Board will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company requests the election of thirteen Members of the Board, including five 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		94.1% (16/17)
2	Toshio Watanabe	Reappointment		Vice Chairman		100.0% (17/17)
3	Hiroshi Majima	Reappointment		President		100.0% (17/17)
4	Hirozumi Hirota	Reappointment		Member of the Board Vice President	In charge of Sales Division; Marketing Department; Presidential Task Office; Chairman, Risk Management Committee	100.0% (17/17)
5	Itaru Ookawa	Reappointment		Member of the Board Senior Managing Officer	Logistics Department; Business Administration Department; Legal Department; Accounting Department	100.0% (17/17)
6	Manabu Tsuyoshi	Reappointment		Member of the Board Senior Managing Officer	General Manager, Hydrogen Division	100.0% (17/17)
7	Hiroshi Fukushima	Reappointment		Member of the Board Senior Managing Officer	General Manager, Technology & Engineering Division; Iwatani R&D Center; Iwatani Advanced Hydrogen Technology Center; Sustainability Management Department; Safety Control; Hydrogen Energy	100.0% (17/17)
8	Kenji Takayama	New appointment		Senior Managing Officer	Corporate Planning & Coordination Department; New System Promotion Department	
9	Shinji Murai	Reappointment	Outside Independent	Member of the Board (Part-time)		100.0% (17/17)
10	Shosuke Mori	Reappointment	Outside Independent	Member of the Board (Part-time)		100.0% (17/17)
11	Hiroshi Sato	Reappointment	Outside Independent	Member of the Board (Part-time)		100.0% (17/17)
12	Hiroyuki Suzuki	Reappointment	Outside Independent	Member of the Board (Part-time)		100.0% (17/17)
13	Yuki Saito	Reappointment	Outside Independent	Member of the Board (Part-time)		100.0% (14/14)

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] • 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.	70,587 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 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] • Audit & Supervisory Board Member, CSGGAS Co., Ltd. • Audit & Supervisory Board Member, Iwatani Industrial Gases Corporation • Audit & Supervisory Board Member, Kinsei Matec Co., Ltd.	48,454 shares
[Reason for nomination as a candidate for 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 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 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)	22,325 shares
		[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 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.	
4	Hirozumi Hirota (January 15, 1958) Reappointment	March 1980 Joined the Company June 2007 Executive Officer June 2009 Member of the Board April 2011 Executive Director April 2013 Senior Executive Director June 2017 Retired from Member of the Board, the Company Chairman, Iwatani Logistics Corporation Chairman, Iwatani Liquefied Gas Terminal Co., Ltd. January 2021 Senior Managing Officer, the Company General Manager, Energy Division; Daily Commodity Division, Cartridge Gas Division April 2021 General Manager, Integrated Energy Business Group; General Manager, Energy Division June 2022 Member of the Board, Senior Managing Officer General Manager, Integrated Energy Business Group; General Manager, Energy Division; General Manager, Daily Commodity Division April 2024 Member of the Board, Vice President (current position) In charge of Sales Division (current position) Marketing Department (current position) Chairman, Risk Management Committee (current position) June 2024 Presidential Task Office (current position)	15,561 shares
		[Significant concurrent positions] • Director, Enelife Co., Ltd. • Director, CSGGAS Co., Ltd. • Outside Director, NEW COSMOS ELECTRIC CO., LTD. • Member of the Board, Iwatani (China) Ltd. [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 April 2024, he has been in charge of the Sales division as Member of the Board, Vice President 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 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
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 Accounting Department (current position)</p> <p>April 2020 Member of the Board, Senior Managing Officer (current position) Legal Department (current position)</p> <p>June 2022 Logistics Department; Business Administration 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, Tokico System Solutions, Ltd. • Audit & Supervisory Board Member, Iwatani Logistics Corporation 	16,984 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 Legal and Accounting divisions, and since June 2022, he has been in charge of the Logistics and Business Administration divisions 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 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, Tokico System Solutions, Ltd. • Member of the Board, A-Tec Co., Ltd. • Member of the Board, Managing Officer, JIAXING IWATANI INDUSTRIAL GASES CO., LTD. • Director, IWATANI CORPORATION OF AMERICA 	10,053 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 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) Reappointment	<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 (current position)</p> <p>April 2020 Senior Managing Officer Responsible for Energy Division and Industrial Gases Division</p> <p>April 2022 General Manager, Technology & Engineering Division (current position) Iwatani R&D Center, Iwatani Advanced Hydrogen Technology Center (current position)</p> <p>June 2022 Member of the Board, Senior Managing Officer (current position)</p> <p>April 2023 Sustainability Management Department (current position) Safety Control (current position)</p> <p>[Significant concurrent positions] • Member of the Board, Iwatani (China) Ltd.</p>	4,368 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 June 2022, he, as Member of the Board and Senior Managing Officer, has been in charge of the Technology & Engineering division, Iwatani R&D Center, Iwatani Advanced Hydrogen Technology Center and Hydrogen Energy, and since April 2023, he has been in charge of the Sustainability Management Department and Safety Control 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 renominated him as a candidate for Member of the Board.</p>			
8	Kenji Takayama (November 28, 1966) New appointment	<p>April 1990 Joined the Company</p> <p>April 2020 Executive Officer General Manager, Human Resources & General Affairs Department</p> <p>April 2022 Managing Officer General Manager, Corporate Planning & Coordination Department</p> <p>October 2022 Information Technology Planning Department</p> <p>April 2023 Senior Managing Officer (current position) New System Promotion Department (current position)</p> <p>April 2024 Corporate Planning & Coordination Department (current position)</p> <p>[Significant concurrent positions] • Member of the Board, Iwatani Camborough Co., Ltd.</p>	5,225 shares
<p>[Reason for nomination as a candidate for Member of the Board] Mr. Kenji Takayama has extensive work experience in the Integrated Energy and Industrial Gases & Machinery Businesses as well as the Corporate Planning & Coordination and Human Resources & General Affairs. Since April 2023, he, as Senior Managing Officer, has been in charge of the Corporate Planning & Coordination division and New System Promotion division 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 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	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</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 	6,289 shares
<p>[Reason for nomination as a candidate for Outside 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, 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>			
10	Shosuke Mori (August 6, 1940) Reappointment Outside Independent	<p>April 1963 Joined The Kansai Electric Power Co., Inc.</p> <p>June 1997 Member of the Board, The Kansai Electric Power Co., Inc.</p> <p>June 1999 Executive Director, The Kansai Electric Power Co., Inc.</p> <p>June 2001 Executive Vice President, The Kansai Electric Power Co., Inc.</p> <p>June 2005 President and Representative Director, The Kansai Electric Power Co., Inc.</p> <p>June 2010 Chairman and Representative Director, The Kansai Electric Power Co., Inc.</p> <p>June 2019 Member of the Board, the Company (current position)</p>	3,161 shares
<p>[Reason for nomination as a candidate for Outside 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	Hiroshi Sato (September 25, 1945) Reappointment Outside Independent	<p>April 1970 Joined Kobe Steel, Ltd. June 1996 Member of the Board, 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] • Outside Member of the Board, Sumitomo Electric Industries, Ltd. • President, The Kobe International House Inc.</p>	2,585 shares
<p>[Reason for nomination as a candidate for Outside Member of the Board and expected role] 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>			
12	Hiroyuki Suzuki (February 7, 1946) Reappointment Outside Independent	<p>August 1980 Joined Maruichi Steel Tube Ltd. June 1983 Member of the Board, Maruichi Steel Tube Ltd. June 1990 Executive Director, Maruichi Steel Tube Ltd. June 1997 Senior Executive Director, Maruichi Steel Tube Ltd. June 1999 Representative Executive Vice President, Maruichi Steel Tube Ltd. April 2003 President, Maruichi Steel Tube Ltd. June 2003 President and Executive Officer, Maruichi Steel Tube Ltd. June 2013 Chairman and CEO, Maruichi Steel Tube Ltd. (current position) June 2022 Member of the Board, the Company (current position)</p> <p>[Significant concurrent positions] • 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.</p>	1,664 shares
<p>[Reason for nomination as a candidate for Outside Member of the Board and expected role] 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. Since 2022, 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 global business development, 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
13	Yuki Saito (November 13, 1978) Reappointment Outside Independent	October 2006 Registered as attorney-at-law Joined Sakura Law Office January 2012 Partner Attorney, Sakura Law Office (current position) October 2015 Part-time judge (Family Conciliation Judge) June 2023 Member of the Board, the Company (current position) [Significant concurrent positions] • Partner Attorney, Sakura Law Office • Director and Outside Audit & Supervisory Committee Member, KURIYAMA HOLDINGS CORPORATION	133 shares
[Reason for nomination as a candidate for Outside Member of the Board and expected role] Although Ms. Yuki Saito has no prior experience in directly engaging in the management of corporations, she possesses extensive experience as an attorney-at-law and broad insight concerning legal matters. Since 2023, she, 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. She 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 her to continuously carry out her duties as Outside Member of the Board properly and adequately and to give advice on further improvement of corporate governance, contributing to the enhancement of the corporate value of the Company. Therefore, the Company has renominated her as a candidate for Outside Member of the Board.			

(Notes)

- Messrs. Shinji Murai, Shosuke Mori, Hiroshi Sato, Hiroyuki Suzuki, and Ms. Yuki Saito are candidates for Outside Members of the Board. The Company has reported them as Independent Officers to the Tokyo Stock Exchange.
- Messrs. Shinji Murai, Shosuke Mori, Hiroshi Sato, Hiroyuki Suzuki, and Ms. Yuki Saito are currently Outside Members of the Board of the Company, and their terms of office will have reached eight (8) years, five (5) years, three (3) years, two (2) years, and one (1) year, respectively, at the conclusion of this General Meeting of Shareholders.
- 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.
- 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.
- The Company has a legal advisory contractual relationship and other business relationships with Sakura Law Office, in which Ms. Yuki Saito is a partner Attorney. The transaction amount accounts for less than 1% of the sales of the Company and less than 6% of the sales of Sakura Law Office.
- Except for the items 3, 4 and 5 above, no special interests exist between the candidates and the Company.
- 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.
- The Company has entered into agreements with Messrs. Shinji Murai, Shosuke Mori, Hiroshi Sato, Hiroyuki Suzuki, and Ms. Yuki Saito 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.
- The Company has 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, all Accounting Advisors, all Accounting Auditors and all significant employees 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, 2024. For general information

about the said insurance contract, see “(Note) 3. Matters concerning the directors and officers liability insurance contract” in “(1) Members of the Board and Audit & Supervisory Board Members” under “4. Matters Concerning Company Officers” in the Business Report (in Japanese).

(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 candidate listed in this Notice of the General Meeting of Shareholders is 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	Hirozumi Hirota	●		●	●	●					
Member of the Board	Itaru Ookawa		●	●							●
Member of the Board	Manabu Tsuyoshi					●	●	●	●		
Member of the Board	Hiroshi Fukushima			●				●	●	●	
Member of the Board	Kenji Takayama			●	●	●				●	●
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	●				●	●			●	
Outside Member of the Board	Yuki Saito			●	●					●	

End