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(Stock Exchange Code 8088)

June 6, 2023

(Commencement of electronic provision: May 30, 2023)

To Shareholders with Voting Rights:

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

**NOTICE OF
THE 80TH 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 80th 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 in writing or via the Internet, please review the 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 20, 2023, Japan time.

- 1. Date and Time:** Wednesday, June 21, 2023 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 80th Fiscal Year (April 1, 2022–March 31, 2023)
 2. Results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements for the Company's 80th Fiscal Year (April 1, 2022–March 31, 2023)
 - Proposals to be resolved:**
 - Proposal 1:** Appropriation of Surplus
 - Proposal 2:** Partial Amendments to the Articles of Incorporation
 - Proposal 3:** Election of One Member of the Board
 - Proposal 4:** Election of Four Audit & Supervisory Board Members
 - Proposal 5:** Revision to the Amount of Compensation for Members of the Board

When attending the meeting, please submit the enclosed 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 ¥95 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

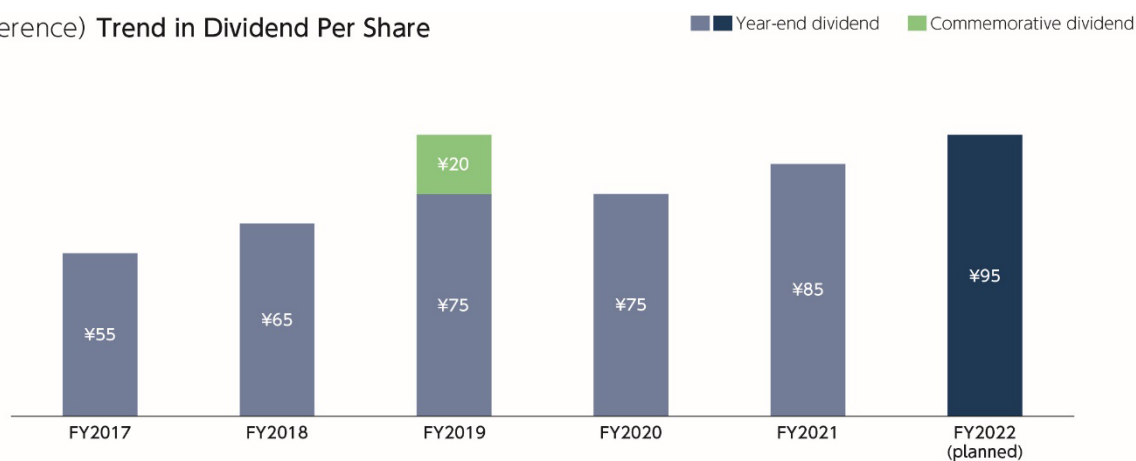
Amount per share of common stock: ¥95

Total dividends: ¥ 5,470,048,985

(3) Effective date of dividend payment

June 22, 2023

(Reference) Trend in Dividend Per Share



Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

At the 65th Annual General Meeting of Shareholders held on June 27, 2008, the Company introduced a basic plan concerning persons who control decisions on financial and business policies of the Company, as well as a Defense Policy against Large Purchase Action of Shares of the Company (Takeover Defense Measures) as part of the initiative to prevent decisions on financial and business policies of the Company from being controlled by inappropriate parties in light of the basic policy (hereinafter referred to as “the Plan”). Since then, the Plan has been renewed four times maintaining its basic contents.

Even after the introduction of the Plan, the Company has sought to strengthen its management foundations through the steady implementation of its medium-term management plans and has worked to strengthen its corporate governance in its efforts to enhance corporate value. In these circumstances, with the effective period of the Plan approaching expiration, the Company has carefully considered how to treat the Plan. Based on changes in the business environment surrounding the Company, recent trends in takeover defense measures, the opinions of shareholders, including institutional investors in Japan and overseas, and other factors, the Company resolved at a meeting of the Board of Directors on May 23, 2023 to discontinue the Plan and to abolish the Plan as of the conclusion of this Annual General Meeting of Shareholders, which is the date the Plan expires.

In line with the abolition of the Plan, the Articles of Incorporation of the Company will be amended to delete the provisions concerning takeover defense measures.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<u>Chapter VII Takeover Defense Measures</u> <u>(Introduction of Takeover Defense Measures, Etc.)</u> <u>Article 43 The General Meeting of Shareholders</u> <u>may decide to introduce, amend, or</u> <u>abolish takeover defense measures.</u> <u>2. The Board of Directors may decide to</u> <u>abolish the takeover defense measures</u> <u>or, with the approval of the Independent</u> <u>Panel established under the takeover</u> <u>defense measures, amend the takeover</u> <u>defense measures.</u>	<Deleted> <Deleted>

Proposal 3: Election of One Member of the Board

To further enhance transparency of management and strengthen the corporate governance system, the Company has decided to add one Outside Member of the Board and requests the election of the new Member of the Board.

The candidate is as follows:

Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
Yuki Saito (November 13, 1978) New appointment Outside Independent	October 2006 Registered as attorney-at-law Joined Sakura Law Office January 2012 Partner, Sakura Law Office (current position) October 2015 Part-time judge (Family Conciliation Judge)	0 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. The Company expects her 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 the further enhancement of corporate governance, thus contributing to the enhancement of the corporate value of the Company. Therefore, the Company has nominated her as a new candidate for Outside Member of the Board.		

(Notes)

1. No special interests exist between the candidate and the Company.
2. Ms. Yuki Saito is a candidate for Outside Member of the Board. The Company has reported her as an Independent Officer to the Tokyo Stock Exchange.
3. In the event that the election of Ms. Yuki Saito is approved in accordance with this proposal, the Company intends to enter into an agreement with her 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.
4. 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. When the candidate assumes the office of Member of the Board, she will be insured under the insurance contract. In addition, the said insurance contract will be renewed on November 1, 2023. 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	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	●				●	●			●	
Outside Member of the Board	Yuki Saito			●	●					●	

Proposal 4: Election of Four Audit & Supervisory Board Members

The terms of office of all Audit & Supervisory Board Members will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company requests the election of four Audit & Supervisory Board Members.

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

The candidates are as follows:

No.	Name			Position at the Company	Attendance at meetings of the Board of Directors	Attendance at meetings of the Audit & Supervisory Board
1	Toyofumi Ohama	Reappointment		Audit & Supervisory Board Member (Full-time)	100% (15/15)	100% (13/13)
2	Naoki Iwatani	Reappointment		Audit & Supervisory Board Member (Full-time)	100% (12/12)	100% (10/10)
3	Yoshinori Shinohara	Reappointment	Outside Independent	Audit & Supervisory Board Member (Part-time)	100% (15/15)	100% (13/13)
4	Yasushi Yokoi	Reappointment	Outside Independent	Audit & Supervisory Board Member (Part-time)	100% (15/15)	100% (13/13)

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
1	Toyofumi Ohama (March 15, 1949) Reappointment	March 1972 Joined the Company June 1996 Member of the Board June 1999 Retired from Member of the Board; Senior Associate Director April 2004 General Manager, Corporate Planning & Coordination Department; General Manager, Overseas Business Administration Department June 2004 Member of the Board April 2006 Executive Director June 2008 Audit & Supervisory Board Member (Full-time) (current position)	21,507 shares
		[Reason for nomination as a candidate for Audit & Supervisory Board Member] Mr. Toyofumi Ohama has extensive work experience in corporate planning & coordination and overseas business and was responsible for budget control operations and other matters in the corporate planning division. With such a background, he has considerable insight into finance and accounting. He has engaged in audits of the Company as Audit & Supervisory Board Member (Full-time) since June 2008. Expecting him to properly audit the Company from a broad perspective by leveraging his experience and insight, the Company has renominated him as a candidate for Audit & Supervisory Board Member.	
2	Naoki Iwatani (December 25, 1966) Reappointment	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 Chairman, Risk Management Committee April 2019 Member of the Board, Senior Managing Officer June 2022 Audit & Supervisory Board Member (Full-time) (current position)	19,894 shares
		[Significant concurrent positions] · Audit & Supervisory Board Member, CSGGAS Co., Ltd. · Outside Audit & Supervisory Board Member, Nippon Seisen Co., Ltd. (scheduled to assume the position in June 2023)	
[Reason for nomination as a candidate for Audit & Supervisory Board Member] Mr. Naoki Iwatani has work experience in the Energy and Industrial Gases & Machinery Businesses and was responsible for budget control operations, internal audits, controls, and other matters in the Corporate Planning & Coordination Department and Audit Department. With such a background, he has considerable insight into finance and accounting. He has engaged in audits of the Company as Audit & Supervisory Board Member (Full-time) since June 2022. Expecting him to properly audit the Company from a broad perspective by leveraging his experience and insight, the Company has renominated him as a candidate for Audit & Supervisory Board Member.			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
3	<p>Yoshinori Shinohara (March 1, 1935)</p> <p>Reappointment Outside Independent</p>	<p>February 1963 Registered as a Certified Public Accountant (current position)</p> <p>July 1969 Representative Partner, Yamato Accounting Office (as a result of merger, ASAHI & Co.)</p> <p>May 1999 Deputy President, ASAHI & Co. (currently KPMG AZSA LLC)</p> <p>June 2001 Representative Partner and Senior Advisor to the Board, ASAHI & Co.</p> <p>August 2002 Representative Director, Shinohara Management and Economics Research Institute Co., Ltd. (current position)</p> <p>June 2011 Outside Member of the Board, TSI HOLDINGS CO., LTD.</p> <p>April 2012 Outside Audit & Supervisory Board Member, Sekisui House, Ltd.</p> <p>June 2015 Audit & Supervisory Board Member of the Company (current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> · Certified Public Accountant, SHINOHARA C.P.A. OFFICE · Representative Director, Shinohara Management and Economics Research Institute Co., Ltd. 	7,438 shares
<p>[Reason for nomination as a candidate for Outside Audit & Supervisory Board Member]</p> <p>Mr. Yoshinori Shinohara has extensive experience and broad insight as a Certified Public Accountant. He has engaged in audits of the Company from an independent position as an Outside Audit & Supervisory Board Member of the Company since June 2015. The Company expects him to properly audit the Company as an Outside Audit & Supervisory Board Member from a broad perspective by leveraging his experience as Outside Director and Outside Audit & Supervisory Board Member, etc. of many companies, as well as contribute to strengthening the Company's audit and supervisory structure. Therefore, the Company has renominated him as a candidate for Outside Audit & Supervisory Board Member.</p>			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
4	Yasushi Yokoi (November 16, 1956) Reappointment Outside Independent	<p>November 1978 Joined Shinwa Audit Corporation (currently KPMG AZSA LLC)</p> <p>March 1982 Registered as Certified Public Accountant (current position)</p> <p>May 2001 Representative Partner, Asahi & Co. (currently KPMG AZSA LLC)</p> <p>July 2005 Director, Kansai Area Office, KPMG AZSA & Co. (currently KPMG AZSA LLC)</p> <p>July 2007 Director, National Public Sector, KPMG AZSA & Co. (currently KPMG AZSA LLC)</p> <p>July 2008 Board Member, KPMG AZSA & Co. (currently KPMG AZSA LLC)</p> <p>July 2010 Board Member, General Manager of Osaka 2nd Business Division, KPMG AZSA LLC</p> <p>July 2012 Senior Executive Board Member in charge of Diversity and General Manager, Nagoya Office, KPMG AZSA LLC</p> <p>July 2017 Senior Executive Board Member, Head of Diversity and Head of Tokai Area, KPMG AZSA LLC</p> <p>July 2019 Established Yasushi Yokoi Certified Public Accountant Office</p> <p>March 2020 Outside Member of the Board (Audit & Supervisory Committee Member), ASICS Corporation (current position)</p> <p>June 2021 Audit & Supervisory Board Member of the Company (current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> · Certified Public Accountant, Yasushi Yokoi Certified Public Accountant Office · Outside Member of the Board (Audit & Supervisory Committee Member), ASICS Corporation 	1,136 shares
<p>[Reason for nomination as a candidate for Outside Audit & Supervisory Board Member]</p> <p>Mr. Yasushi Yokoi has extensive experience and broad insight as a Certified Public Accountant. He has engaged in audits of the Company from an independent position as an Outside Audit & Supervisory Board Member of the Company since June 2021. The Company expects him to properly audit the Company as an Outside Audit & Supervisory Board Member from a broad perspective by leveraging his experience as Outside Member of the Board (Audit & Supervisory Committee Member) of another company, as well as contribute to strengthening the Company's audit and supervisory structure. Therefore, the Company has renominated him as a candidate for Outside Audit & Supervisory Board Member.</p>			

(Notes)

1. No special interests exist between any of the candidates and the Company.
2. Messrs. Yoshinori Shinohara and Yasushi Yokoi are candidates for Outside Audit & Supervisory Board Member. The Company has reported them as Independent Officers to the Tokyo Stock Exchange.
3. Messrs. Yoshinori Shinohara and Yasushi Yokoi are currently Outside Audit & Supervisory Board Members of the Company, and their terms of office will have reached eight (8) years and two (2) years, respectively, at the conclusion of this General Meeting of Shareholders.
4. The Company has entered into agreements with Messrs. Yoshinori Shinohara and Yasushi Yokoi 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 these agreements with them.
5. 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. When the candidates assume the office of Audit & Supervisory Board Members, they will be insured under the insurance contract. In addition, the said insurance contract will be renewed on November 1, 2023. 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).

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

Compensation for Members of the Board of the Company not exceeding ¥1,400 million (of which no more than ¥150 million is for Outside Members of the Board) was approved at the 79th Annual General Meeting of Shareholders held on June 22, 2022, and it remains so to this day.

In this proposal, the Company would like to seek approval to increase annual compensation for Members of the Board to no more than ¥1,800 million (of which no more than ¥200 million is for Outside Members of the Board). The Company makes this proposal considering various circumstances including strengthening incentives to motivate Members of the Board to further enhance corporate value, the fact that there is an increase in the expertise, diversity, and roles and responsibilities expected of Members of the Board for the purpose of strengthening corporate governance, and the fact that the number of Outside Members of the Board will increase by one if Proposal 3 is approved as originally proposed.

There will be no change to the restricted stock compensation for Members of the Board (excluding Outside Members of the Board).

The Company believes this proposal is necessary and practical as the amount of compensation in light of factors such as the compensation calculation standards, the level of its proportion to the total compensation for Members of the Board, and the number of eligible Members of the Board. The Company also considers that this proposal is appropriate as it has been approved by a resolution of the Board of Directors based on the recommendation of the “Nomination and Compensation Committee,” which is chaired by an Outside Member of the Board and in which over half of the members are an Outside Member of the Board.

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

End