

Stock code: 6237

June 8, 2023

Start of electronic access: June 2, 2023

To Our Shareholders:

Shigeru Fujinaka, President  
IWAKI CO.,LTD.  
2-6-6, Kanda Suda-cho, Chiyoda-ku, Tokyo

## **Notice of Convocation of the 68th Annual General Meeting of Shareholders**

I would like to take this opportunity to thank you for your support of IWAKI CO.,LTD (“Iwaki” or the “Company”). We will hold the 68th Annual General Meeting of Shareholders as described below.

Reference Documents for the General Meeting of Shareholders and other information (items distributed electronically) are provided electronically by posting this information on the Company website. Please access this website (shown below) to view this information.

Iwaki website

<https://www.iwakupumps.jp/en>

After accessing this website, select “News Release”

Website for General Meeting of Shareholders Materials (Japanese version only)

<https://d.sokai.jp/6237/teiji/>

Tokyo Stock Exchange website (Tokyo Stock Exchange listed company search service)

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

After accessing this website, enter either “Iwaki” in the company name box or “6237” in the securities code box and click search. Then select “Basic information,” “Documents for public inspection/PR information” and then “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” in the filed information available for public inspection section.

◎ If there are revisions to items distributed electronically, notification of the revisions and the information before and after revisions will be posted on the above websites.

In addition to attending the meeting in person, you may exercise your voting rights by either of the following methods. If you exercise your voting rights in writing or on the Internet, please review the following Reference Documents for the General Meeting of Shareholders and submit your votes by no later than 5:30 p.m. on Wednesday, June 28, 2023.

Exercise of voting rights via the internet

Please refer to the Guide to the Exercise of Voting Rights via Internet and enter your approval or disapproval for an agenda item by the above deadline.

Exercise of voting rights in writing

Please indicate your approval or disapproval for an agenda item on the enclosed Voting Rights Exercise Form and return the form to us by the above deadline.

If you exercise your voting rights in writing (by mail) and do not indicate your approval or disapproval of the proposals on the voting form, we will treat it as if you indicated your approval.

## Details

**1. Date and time** Thursday, June 29, 2023 at 10 a.m. (Reception starts at 9 a.m.)

**2. Place** 2nd Floor Banri  
Hotel Metropolitan Edmont  
3-10-8, Iidabashi ,Chiyoda-ku ,Tokyo

## 3. Meeting agenda

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements and the results of audits conducted by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements for Iwaki's 68th Fiscal Year (April 1, 2022 - March 31, 2023)
  2. Non-consolidated Financial Statements for Iwaki's 68th Fiscal Year (April 1, 2022 - March 31, 2023)

### Proposals to be resolved:

**Proposal No. 1:** Appropriation of Retained Earnings

**Proposal No. 2:** Election of Four (4) Directors

**Proposal No. 3:** Election of Three (3) Audit & Supervisory Board Members

---

For those attending, please present the enclosed Voting Rights Exercise Form at the reception desk on arrival at the meeting.

For those voting by proxy, a shareholder can vote by having another individual who holds voting rights attend the General Meeting of Shareholders and act as proxy. In that case, please submit a Power of Representation Form.

Shareholders who attend the meeting will not receive any gifts from Iwaki. Thank you for your understanding.

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1: Appropriation of Surplus

Appropriation of retained earnings for the fiscal year ended March 31, 2023 is as follows.

#### Matters concerning year-end dividend

Iwaki plans to pay the year-end dividend for the 68th fiscal year as follows. The decision takes into consideration the need to maintain sufficient financial resources for strengthening the management structure and future business expansion.

(1) Type of dividend

Cash

(2) Dividend payment and total amount

A dividend per common stock of Iwaki: 34.00 yen

Total amount of dividends: 747,031,578 yen

(3) Effective date of distribution of retained earnings

June 30, 2023

**Proposal No. 2: Election of Four (4) Directors**

The term of office of all four (4) Directors will expire at the conclusion of this Annual General Meeting of Shareholders.

Accordingly, the election of four (4) Directors, including two (2) Outside Directors, is proposed.

The candidates for Directors are as follows:

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of Iwaki held
1	Shigeru Fujinaka (December 20, 1964)	<p>April 1989      Joined IWAKI CO.,LTD.</p> <p>January 2006    General Manager of Sales Planning &amp; Promotion Department, Engineering Head Office</p> <p>May 2006        Director, General Manager of Corporate Planning Office</p> <p>February 2007   Executive Director, General Manager of Corporate Planning Office</p> <p>February 2008   Senior Executive Director</p> <p>February 2009   President (current)</p> <p>June 2015        In charge of Security Export Control Office/Internal Audit Department (current)</p> <p>June 2019        In charge of Quality Assurance Head Office (current)</p> <p>June 2020        In charge of Management Supervisory (current)</p>	1,790,881
2	Hideki Uchida (October 21, 1956)	<p>April 1981      Joined IWAKI CO.,LTD.</p> <p>January 2009    Executive Officer, Deputy Senior General Manager of Domestic Sales Head Office</p> <p>June 2010       Director, Senior General Manager of Product Planning Head Office</p> <p>June 2011       Senior General Manager of Domestic Sales Head Office</p> <p>June 2015       Executive Director</p> <p>June 2018       In charge of Sales Management Head Office/Domestic Sales Head Office/Maintenance Head Office (current)</p> <p>June 2019       In charge of Overseas Sales Head Office/Sales Administration Department (current)</p> <p>June 2020       Senior Executive Director In charge of Business Supervisory (current)</p> <p>April 2021       In charge of Techno Echo Head Office (current)</p> <p>April 2022       In charge of Overseas Business Office (current)</p>	136,824

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of Iwaki held
3	Toshihiro Kayahara (December 14, 1948)	<p>April 1974      Joined MIURA Co.,LTD.</p> <p>June 1991      Director, General Manager of Technical Department</p> <p>April 1994      President of Miura Institute of Research &amp; Development</p> <p>June 1995      Executive Director, Senior General Manager of Techno Business</p> <p>June 1998      Executive Director, Senior General Manager of Boiler Business</p> <p>June 2003      Executive Director, Senior General Manager of R&amp;D Department</p> <p>October 2009    Technical advisor, Ehime University Faculty of Engineering</p> <p>April 2010      Part-time Lecturer, Okayama University of Science Faculty of Engineering</p> <p>June 2011      Outside Director of IWAKI CO.,LTD. (current)</p>	5,684
4	Kenichi Ogura (November 18, 1953)	<p>April 1972      Joined DAILITE Co., LTD. (former Funabashi Kasei Co., Ltd.)</p> <p>April 2003      General Manager of Tokyo Sales Department</p> <p>April 2005      Manager, Osaka Branch and Head of Fukuoka Sales Office</p> <p>June 2008      Director, Manager, Osaka Branch</p> <p>April 2010      Director, Deputy Manager of Sales Management Department</p> <p>April 2011      Director, Manager of Sales Management Department</p> <p>January 2016    Outside Director of IWAKI CO.,LTD. (current)</p>	4,297

- Notes: 1. No material conflict of interest exists between the Company and any of the above candidates for Directors.
2. The number of shares of Iwaki held by the candidates represent the number of shares based on the shareholder registry as of March 31, 2023, and includes the number of shares held through the Iwaki Shareholding Association for Executives.
3. Mr. Toshihiro Kayahara and Mr. Kenichi Ogura are candidates for Outside Directors.
4. Mr. Toshihiro Kayahara and Mr. Kenichi Ogura are currently Outside Directors of the Company. Mr. Kayahara's term of office as an Outside Director will be twelve (12) years at the conclusion of this General Meeting of Shareholders. Mr. Ogura's term of office as an Outside Director will be seven (7) years and five months at the conclusion of this General Meeting of Shareholders.
5. The Company has registered Mr. Toshihiro Kayahara and Mr. Kenichi Ogura as Independent Directors as provided for the rules of the Tokyo Stock Exchange. If they are reappointed, they will continue to be in office as Independent Directors.
6. Pursuant to the provision of Article 427, Paragraph 1 of the Companies Act, Article 31 of the Company's Articles of Incorporation provides that the Company may enter into an agreement to limit the liability for damages as provided in Article 423, Paragraph 1 of the same act, and the Company has entered into an agreement to limit liability with each Outside Director. The Company intends to limit the liabilities under the agreements to the minimum liability amount as stipulated in laws and regulations. If Mr. Toshihiro Kayahara and Mr. Kenichi Ogura are reelected as Outside Directors, the Company plans to extend the agreements.
7. The Company has entered into a liability insurance agreement for Directors and Audit & Supervisory Board Members with an insurance company, and plans to continue and renew the agreement. In the event that each candidate is reappointed, each will become an insured under the agreement.

8. Reason for selection as a candidate for Outside Director and outline of expected role

The Company proposes the election of Mr. Toshihiro Kayahara as a candidate for Outside Director because he is expected to further strengthen the Company's management system by providing advice on the Company's overall management based on his experience as an executive of MIURA Co.,LTD. and other companies.

The Company proposes the election of Mr. Kenichi Ogura as a candidate for Outside Director because he is expected to further strengthen the Company's management system by providing advice on the Company's overall management based on his experience as an executive of DAILITE Co., LTD.

**Proposal No. 3: Election of Three (3) Audit & Supervisory Board Members**

The term of office of three (3) Audit & Supervisory Board Members will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of three (3) Audit & Supervisory Board Members is proposed.

This proposal has received the consent of the Audit & Supervisory Board.

The candidates for Audit & Supervisory Board Members are as follows:

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of Iwaki held
1	Takafumi Kojima (January 8, 1959)	<p>April 1982      Joined IWAKI CO.,LTD.</p> <p>January 2003    Manager of Statistical Control Section, Administration Department, Domestic Sales Head Office</p> <p>April 2011      Deputy General Manager of Sales Affairs Department</p> <p>April 2012      General Manager of Sales Affairs Department</p> <p>April 2019      Supervisor in charge of Sales Affairs, Sales Affairs Section, Sales Affairs Department</p> <p>June 2019      Audit &amp; Supervisory Board Member (current)</p>	20,042
2	Masahiro Nagasawa (April 1, 1954)	<p>April 1979      Joined Araki Tax Accounting Office</p> <p>October 1981    Joined PricewaterhouseCoopers Aarata LLC (former PricewaterhouseCoopers CPA Firm)</p> <p>April 1984      Joined KPMG AZSA LLC (former KPMG AZSA &amp; Co.)</p> <p>March 1985      Registered as a certified public accountant</p> <p>September 1989 Assigned to Ernst and Young San Fransisco Office</p> <p>August 2002    Partner at KPMG AZSA LLC (former Asahi &amp; Co.)</p> <p>July 2012      Founded Nagasawa CPA Accounting Office</p> <p>Representative of the accounting office (current)</p> <p>June 2013      Outside Audit &amp; Supervisory Board Member of IWAKI CO.,LTD. (current)</p> <p>July 2013      Outside Audit &amp; Supervisory Board Member of Ito En, Ltd.</p> <p>May 2014      Outside Audit &amp; Supervisory Board Member of Tokyo Individualized Educational Institute, Inc. (current)</p> <p>December 2014 Outside Audit &amp; Supervisory Board Member of Hinokiya Group Co., Ltd. (former Hinokiya Holdings Co., Ltd.) (current)</p> <p>June 2016      Outside Director of Muraki Corporation</p>	2,603

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of Iwaki held
3	Yoshinori Hosoya (April 9, 1945)	<p>April 1971 Registered as an attorney at law</p> <p>April 1971 Joined Ishii Law Office</p> <p>September 1975 Joined Graham &amp; James (San Francisco)</p> <p>September 1976 Joined Konaka Toyama &amp; Hosoya</p> <p>January 2002 Partner of Jones Day Showa</p> <p>January 2004 Representative attorney and Partner of Keiwa Sogo Law Offices (current)</p> <p>June 2009 Audit &amp; Supervisory Board Member of Nissui Corporation (former Nippon Suisan Kaisha, Ltd.)</p> <p>June 2019 Audit &amp; Supervisory Board Member of IWAKI CO.,LTD. (current)</p>	2,239

- Notes: 1. No material conflict of interest exists between the Company and any of the above candidates for Audit & Supervisory Board Members.
2. The number of shares of the Company held by the candidates represents the number of shares based on the shareholder registry as of March 31, 2023 and includes the number of shares held through the Iwaki Shareholding Association for Executives.
3. Mr. Masahiro Nagasawa and Mr. Yoshinori Hosoya are candidates for Outside Audit & Supervisory Board Members.
4. The Company has registered Mr. Masahiro Nagasawa and Mr. Yoshinori Hosoya as Independent Audit & Supervisory Board Members as provided for the rules of the Tokyo Stock Exchange. If they are reappointed, they will continue to be in office as Independent Audit & Supervisory Board Members.
5. Reason for selection as a candidate for Outside Audit & Supervisory Board Member
- (1) The Company proposes the election of Mr. Masahiro Nagasawa as a candidate for Audit & Supervisory Board Member because, although he has not been directly involved in corporate management in the past, his considerable experience and knowledge about corporate accounting as a certified public accountant makes him qualified for this position. Mr. Nagasawa's term of office as an Outside Audit & Supervisory Board Member will be ten (10) years at the conclusion of this General Meeting of Shareholders.
- The Company proposes the election of Mr. Yoshinori Hosoya as a candidate for Audit & Supervisory Board Member because, although he has not been directly involved in corporate management in the past, his many years of experience as an attorney and extensive knowledge makes him qualified for this position. Mr. Hosoya's term of office as an Outside Audit & Supervisory Board Member will be four (4) years at the conclusion of this General Meeting of Shareholders.
- (2) Liability limitation agreement with Outside Audit & Supervisory Board Members
- Pursuant to the provision of Article 427, Paragraph 1 of the Companies Act, Article 41 of the Company's Articles of Incorporation provides that the Company may enter into an agreement to limit the liability for damages as provided in Article 423, Paragraph 1 of the same act, and the Company has entered into an agreement to limit liability with each Outside Audit & Supervisory Board Member.
- The Company intends to limit the liabilities under the agreements to the minimum liability amount as stipulated in laws and regulations.
- If Mr. Masahiro Nagasawa and Mr. Yoshinori Hosoya are reelected as Outside Audit & Supervisory Board Members, the Company plans to extend the agreements.