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Stock Exchange Code 9119
June 10, 2020

To Shareholders with Voting Rights:

Hiromi Tosha
President and Representative Director
IINO KAIUN KAISHA, LTD.
2-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo

**NOTICE OF
THE 129th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We wish to inform you that the 129th Annual General Meeting of Shareholders of IINO KAIUN KAISHA, LTD. (the “Company”) will be held for the purposes as described below.

If you do not attend the meeting, you can exercise your voting rights in writing or via the Internet, etc. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights.

1. Date and Time: Thursday, June 25, 2020 at 10:00 a.m. Japan time

2. Place: IINO Hall (IINO Building, 4F)
2-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 129th Fiscal Year (April 1, 2019 - March 31, 2020) and results of audits by the Accounting Auditor and the Board of Auditors of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 129th Fiscal Year (April 1, 2019 - March 31, 2020)

Proposals to be resolved:

- Proposal 1:** Distribution of Surplus
Proposal 2: Election of 4 Directors
Proposal 3: Election of 3 Auditors

End

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Distribution of Surplus

The Company proposes a distribution of surplus as follows.

Items Related to the Year-end Dividend

The Company considers the appropriate return of profits to shareholders an important policy, and its basic policy is to pay dividends while sufficiently considering strengthening the Company's financial position, building the necessary internal reserves, and the future outlook for the business environment, in order to be able to maintain a stable dividend.

Comprehensively taking into consideration business performance in the fiscal year under review, the business environment, and other factors, the Company proposes a year-end dividend for the fiscal year under review of 7 yen per share. As a result, the annual dividend for the fiscal year under review will be 12 yen per share, including the interim dividend of 5 yen per share.

(1) Type of dividend property

Cash

(2) Items related to the allocation of dividend property and its total amount

7 yen per share of common stock in the Company

Total of 740,646,928 yen

(3) Date the distribution of surplus comes into effect

June 26, 2020

Proposal 2: Election of 4 Directors

The terms of office of 3 Directors Akihiko Okada, Ryuichi Osonoe, and Tomoshige Jingu will expire at the conclusion of this year's Annual General Meeting of Shareholders. Director Toshio Araki will resign at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 4 Directors is proposed.

The candidates for Director are as follows.

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	<p><u>Reappointment</u></p> <p>Akihiko Okada (December 21, 1959)</p> <p>[Attendance at the Board of Directors meetings] 100% (20 out of 20 meetings)</p>	<p>April 1983 Joined the Company</p> <p>October 2008 Manager, Finance Group</p> <p>June 2011 Executive Officer; Commission of Manager, Accounting Group</p> <p>June 2012 Director; Executive Officer; Commission of Manager, Corporate Planning & General Affairs Group</p> <p>June 2014 Director; Executive Officer; in charge of Property Business Department</p> <p>June 2016 Director; Managing Executive Officer; in charge of Corporate Planning & General Affairs Department</p> <p>June 2017 Director; Managing Executive Officer; in charge of Corporate Planning Department, Business Administration Department, and Business Development Department</p> <p>June 2018 Representative Director; Senior Managing Executive Officer; Management of Corporate Planning Department, Business Development Department, Human Resources Department, and Finance & Accounting Department; in charge of Business Administration Department</p> <p>December 2018 Representative Director; Senior Managing Executive Officer; Management of Corporate Planning Department, Business Development Department, Human Resources Department, and Finance & Accounting Department; in charge of Business Administration Department, Office Leasing and Operation Department, and Property Development Planning Department</p> <p>June 2019 Representative Director; Senior Managing Executive Officer; Management of Human Resources Department, Finance & Accounting Department, Office Leasing & Operation Department, and Property Development Planning Department; in charge of Corporate Planning Department, Business Administration Department, and Stakeholder Relations Department (to present)</p> <p><Responsibilities in the Company> Management of Human Resources Department, Finance & Accounting Department, Office Leasing & Operation Department, and Property Development Planning Department; in charge of Corporate Planning Department, Business Administration Department, and Stakeholder Relations Department</p> <p><Significant concurrent positions > President and Representative Director, IINO Hall Co., Ltd.</p>	28,700
<p>[Reason for nomination as candidate]</p> <p>Mr. Akihiko Okada has abundant experience and knowledge in the accounting & finance division, general affairs & planning division, and property business division. Having served as Director and Senior Managing Executive Officer of the Company since June 2018, he makes decisions regarding important management matters and supervises the execution of business operations, in addition to endeavoring to strengthen corporate governance. The Company has judged that the knowledge and experience he has developed thus far will contribute to the enhancement of corporate value, and therefore proposes his election as Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	<p><u>Reappointment</u></p> <p>Ryuichi Osonoe (December 22, 1960)</p> <p>[Attendance at the Board of Directors meetings] 95% (19 out of 20 meetings)</p>	<p>October 1985 Joined the Company</p> <p>June 2006 Manager, Marine Transport Business Group V</p> <p>June 2010 Manager, Marine Transport Business Group V; Managing Director, IINO Singapore Pte. Ltd.</p> <p>June 2011 Executive Officer; Commission of Manager, Shipping Business Group V of the Company</p> <p>June 2013 Director; Executive Officer; in charge of Chemical Tanker Group</p> <p>June 2016 Director; Managing Executive Officer; in charge of Chemical Tanker Department No. 1 and Chemical Tanker Department No. 2</p> <p>June 2017 Director; Managing Executive Officer; in charge of Chemical Tanker Department No. 1, Chemical Tanker Department No. 2, and Overseas Strategy</p> <p>June 2018 Director; Senior Managing Executive Officer; Management of Oil Tanker Department, Gas Carrier Department, Chemical Tanker Department No. 1, Chemical Tanker Department No. 2, and Overseas Strategy; in charge of Dedicated Carrier Department and Tramp Department (to present)</p> <p><Responsibilities in the Company> Management of Oil Tanker Department, Gas Carrier Department, Chemical Tanker Department No. 1, Chemical Tanker Department No. 2, and Overseas Strategy; in charge of Dedicated Carrier Department and Tramp Department</p> <p><Significant concurrent positions> None</p>	26,400
<p>[Reason for nomination as candidate]</p> <p>Mr. Ryuichi Osonoe has abundant experience and knowledge in the chemical tanker division. Having served as Director and Managing Executive Officer of the Company since June 2016, he has further strengthened the sales capabilities of this division. The Company has judged that the knowledge and experience he has developed thus far will contribute to the enhancement of corporate value, and therefore proposes his election as Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	<p><u>Reappointment</u></p> <p>Tomoshige Jingu (February 16, 1961)</p> <p>[Attendance at the Board of Directors meetings] 100% (20 out of 20 meetings)]</p>	<p>April 1983 Joined The Industrial Bank of Japan, Limited (currently, Mizuho Bank, Ltd.)</p> <p>October 2006 General Manager of Ebisu Branch, Mizuho Bank, Ltd.</p> <p>April 2008 General Manager of Shinjuku Sales Department, Mizuho Corporate Bank, Ltd.</p> <p>April 2011 Executive Officer; General Manager of Nagoya Corporate Banking Division, Mizuho Corporate Bank, Ltd.</p> <p>April 2012 Managing Executive Officer (in charge of Branch Banking Group), Mizuho Bank, Ltd.</p> <p>April 2014 Managing Executive Officer; Head of Human Resources Group, Mizuho Financial Group, Inc.</p> <p>April 2015 Managing Executive Officer (in charge of Corporate Banking), Mizuho Bank, Ltd.</p> <p>May 2016 Advisor, the Company</p> <p>June 2016 Director; Managing Executive Officer; in charge of Finance & Accounting Department (to present)</p> <p><Responsibilities in the Company> In charge of Finance & Accounting Department</p> <p><Significant concurrent positions> President and Representative Director of IINO Management Data Processing Co., Ltd. President and Representative Director of IINO System Co., Ltd.</p>	19,900
<p>[Reason for nomination as candidate]</p> <p>Mr. Tomoshige Jingu has abundant experience and knowledge in the finance & accounting division. Having served as Director and Managing Executive Officer of the Company since June 2016, he manages the accounting and finance of the Group. The Company has judged that the knowledge and experience he has developed thus far will contribute to the enhancement of corporate value, and therefore proposes his election as Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	<p><u>New appointment</u></p> <p>Yusuke Otani (September 16, 1967)</p> <p>[Attendance at the Board of Directors meetings] -% (- out of - meetings)</p>	<p>April 1991 Joined the Company</p> <p>June 2010 Manager, Sales Group of IINO Gas Transport Co., Ltd.</p> <p>June 2012 Manager, Gas Carrier Group of the Company</p> <p>June 2014 Representative, Dubai Representative Office</p> <p>June 2016 General Manager of Corporate Planning & General Affairs Department</p> <p>June 2017 General Manager of Corporate Planning Department and Business Development Department</p> <p>June 2018 Executive Officer; General Manager of Corporate Planning Department</p> <p>June 2019 Executive Officer; in charge of Office Leasing & Operation Department and Property Development Planning Department (to present)</p> <p><Responsibilities in the Company> In charge of Office Leasing & Operation Department and Property Development Planning Department</p> <p><Significant concurrent positions> President and Representative Director of IINO Enterprises Co., Ltd.</p>	12,500
<p>[Reason for nomination as candidate] Mr. Yusuke Otani has abundant experience and achievements in the gas carrier division and general affairs & planning division. Serving as Executive Officer of the Company since June 2018 and in charge of the property business division since June 2019, he is strengthening the sales capabilities of said division. The Company has judged that the knowledge and experience he has developed thus far will contribute to the enhancement of corporate value, and therefore proposes his election as Director.</p>			

Note: There are no special interests between each candidate and the Company.

Proposal 3: Election of 3 Auditors

The terms of office of 3 Auditors Yoshinori Hashimura, Hirokazu Horinouchi, and Yoshio Yamada will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 3 Auditors is proposed.

The Board of Auditors has already given its approval to submission of this proposal.

The candidates for Auditor are as follows.

For shareholders' reference, the "Criteria Relating to the Independence and Qualifications of Outside Directors and Auditors" are provided.

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of shares of the Company held
1	<p><u>Reappointment</u></p> <p>Yoshinori Hashimura (March 19, 1967)</p> <p>[Attendance at the Board of Directors meetings] 100% (20 out of 20 meetings)</p> <p>[Attendance at the Board of Auditors meetings] 100% (15 out of 15 meetings)</p>	<p>April 1989 Joined AGC Inc.</p> <p>October 1992 Joined Chuo Shinko Audit Corporation</p> <p>April 1996 Registered as certified public accountant</p> <p>September 2004 Established Hashimura Certified Public Accountant Office</p> <p>October 2004 Registered as tax accountant</p> <p>June 2016 Standing Auditor of the Company (to present)</p>	4,900
<p>[Reason for nomination as candidate]</p> <p>Mr. Yoshinori Hashimura has abundant experience and knowledge as a certified public accountant and tax accountant. He has been serving as Auditor of the Company since June 2016. The Company has judged that he will be able to continue to appropriately execute his duties as Auditor, and therefore proposes his election as Auditor.</p>			

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of shares of the Company held
2	<div> <div>Reappointment</div> <div>Outside</div> <div>Independent</div> </div> <p>Yoshio Yamada (May 23, 1948)</p> <p>[Attendance at the Board of Directors meetings] 100% (20 out of 20 meetings)</p> <p>[Attendance at the Board of Auditors meetings] 100% (15 out of 15 meetings)]</p>	<p>April 1983 Registered as an attorney (Dai-Ichi Tokyo Bar Association)</p> <p>April 1983 Joined Motoya Law Office</p> <p>April 1988 Established Nakano & Yamada Law Office</p> <p>April 1989 Established Yamada Law Office (to present)</p> <p>June 2018 Auditor of the Company (to present)</p>	500
<p>[Reason for nomination as candidate]</p> <p>Mr. Yoshio Yamada has abundant expert knowledge and experience regarding corporate law, developed as an attorney. He has been serving as Outside Auditor of the Company since June 2018. The Company has judged that he will be able to continue to appropriately execute his duties as Outside Auditor, and therefore proposes his election as Auditor.</p> <p>Mr. Yoshio Yamada is currently an Outside Auditor of the Company, and his term of office as Outside Auditor will be two (2) years at the conclusion of this year's Annual General Meeting of Shareholders.</p>			

No.	Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of shares of the Company held
3	<div> <div>New appointment</div> <div>Outside</div> <div>Independent</div> </div> <div>Hiroshi Takahashi (September 3, 1954)</div> <div> <div>[Attendance at the Board of Directors meetings] -% (- out of - meetings)</div> <div>[Attendance at the Board of Auditors meetings] -% (- out of - meetings)</div> </div>	<div> <div>April 1977 October 2008</div> <div> Joined Japan Development Bank Member of the Board of Directors, Managing Executive Officer of Development Bank of Japan Inc. </div> </div> <div> <div>June 2011</div> <div>Retired from position of Member of the Board of Directors, Managing Executive Officer of Development Bank of Japan Inc.</div> </div> <div> <div>June 2011</div> <div>President and Representative Director of Skynet Asia Airways Co., Ltd.</div> </div> <div> <div>June 2017</div> <div>Retired from position of President and Representative Director of Skynet Asia Airways Co., Ltd.</div> </div> <div> <div>June 2017</div> <div>President and Representative Director of Japan Economic Research Institute Inc. (to present)</div> </div> <div> <div>June 2017</div> <div>External Director of KNT-CT Holdings Co., Ltd. (to present)</div> </div> <div> <div>June 2018</div> <div>Outside Director of Miyako Holdings Co., Ltd. (to present)</div> </div> <div> <div><Significant concurrent positions></div> <div> President and Representative Director of Japan Economic Research Institute Inc. External Director of KNT-CT Holdings Co., Ltd. Outside Director of Miyako Holdings Co., Ltd. </div> </div>	0
<div>[Reason for nomination as candidate]</div> <div>Mr. Hiroshi Takahashi has abundant business experience and knowledge gained at financial institutions. The Company has judged that he will be able to appropriately execute his duties as Outside Auditor, and therefore proposes his election as Auditor.</div>			

(Notes)

- There are no special interests between each candidate and the Company.
- Mr. Yoshio Yamada and Mr. Hiroshi Takahashi are candidates for Outside Auditor.
- If this proposal is approved, the Company plans to enter into an agreement with Mr. Hiroshi Takahashi in accordance with Article 427, Paragraph 1 of the Companies Act to limit his liability to the amount stipulated in laws and regulations, provided he has executed his duties in good faith and without gross negligence.
The Company has entered into agreements with Mr. Yoshinori Hashimura and Mr. Yoshio Yamada in accordance with Article 427, Paragraph 1 of the Companies Act to limit their liability to the amount stipulated in laws and regulations, provided they have executed their duties in good faith and without gross negligence. If this proposal is approved, the Company plans to continue the liability limitation agreements with them.
- The Company plans to designate Mr. Hiroshi Takahashi as an independent director stipulated by Tokyo Stock Exchange, Inc. and other exchanges where the Company is listed, and register him with the exchanges. The Company has designated Mr. Yoshio Yamada as an independent director stipulated by Tokyo Stock Exchange, Inc. and other exchanges where the Company is listed, and registered him with the exchanges.
- The Company plans to continue the appointment of Mr. Yoshio Yamada as a member of the Special Committee in accordance with the Company's anti-takeover measures.

End

(Reference)

Criteria Relating to the Independence and Qualifications of Outside Directors and Auditors

[Criteria Relating to the Independence and Qualifications of Outside Directors and Auditors]

These criteria are to determine the independence of candidates for outside director and outside auditor (hereinafter collectively referred as “Outside Officers”) of the Company, and also set forth the qualities required of candidates.

(Outside Directors)

As candidates for outside director, the Company shall nominate persons who satisfy the requirements for outside directors set forth in the Companies Act; are of outstanding character; are knowledgeable, capable and possess abundant experience; are able to appropriately fulfill the duties of outside directors; hold constructive opinions; and are expected to contribute to further growth of the Company, and the Company shall give consideration to ensuring a balance of knowledge, experience, and abilities and the diversity of the Board of Directors as a whole.

(Outside Auditors)

As candidates for outside auditor, the Company shall nominate persons who satisfy the requirements for outside auditors set forth in the Companies Act; are of outstanding character; are knowledgeable, capable and possess abundant experience; and are able to appropriately fulfill the duties of outside auditors, and the Company shall give consideration to ensuring that persons with appropriate knowledge of finance and accounting are included.

(Criteria for Determining the Independence of Outside Officers)

In the Company’s judgment, a person to whom none of the following items applies satisfies the independence criteria for an Outside Officer, or candidates for Outside Officer.

1. A business executor of the Company or a subsidiary of the Company (Note 1)
2. A person for whom the Company is a major business partner (Note 2) or a business executor thereof
3. A major business partner of the Company (Note 3) or a business executor thereof
4. A current major shareholder of the Company (a person who directly or indirectly holds 10% or more of total voting rights) or a business executor thereof
5. A person who undertakes audits of the Company as the Company’s accounting auditor or an employee etc. thereof
6. A consultant or accounting, legal, tax, or other professional receiving a significant amount (Note 4) of money or other assets from the Company other than executive remuneration. When such person is an organization such as a corporation or association, this includes a person belonging to such organization.
7. A person who receives a significant amount (Note 4) of donations or aid from the Company. When such person is an organization such as a corporation or association, this includes a director or business executor thereof.
8. When an executive officer or standing auditor of the Company concurrently serves as an outside director or outside auditor of another company, a person who is an executive director, operating officer, or executive officer of such other company
9. A person who fell under 1 to 8 above during the past three years (Note 5)
10. A person falling under 1 to 9 above or, in the case of determining the independence of an outside auditor, a spouse or relative within the second degree of kinship of an important person falling under any of the following items (Note 6)
 - (a) An accounting advisor of the Company (if such accounting advisor is a corporation, including an employee who executes the corporation’s duties; the same below)
 - (b) A director or accounting advisor who is not a business executor of a subsidiary of the Company
 - (c) A person who fell under (a) or (b) above or who during the past three years has been a director who was not a business executor of the Company

(Note 1) “Business executor” means an executive director, operating officer, executive officer, or other equivalent person or an employee.

(Note 2) “Person for whom the Company is a major business partner” means a person receiving from the

Company payments in an amount equivalent to at least 2% of annual consolidated sales in the business partner's most recent fiscal year.

(Note 3) "Major business partner of the Company" means a person who has made payments to the Company in an amount equivalent to at least 2% of the Company's annual consolidated sales in the most recent fiscal year or who has made loans to the Company in an amount equivalent to at least 2% of the Company's consolidated net assets in the most recent fiscal year.

(Note 4) "Significant amount" of money means financial assets received from the Company of 10 million yen or more per year if such person is an individual or, if such person is an organization such as a corporation or association, an amount of 10 million yen or more per year that is equivalent to at least 2% of annual consolidated sales or total revenues in such organization's most recent fiscal year.

(Note 5) With regard to 4. above, this means a person who was a business executor of a current major shareholder of the Company during the past three years.

(Note 6) "Important person" includes a director (excluding an outside director), auditor (excluding an outside auditor), executive officer, employee in a management position of department manager or higher, certified public accountant belonging to an accounting auditor, and attorney belonging to a law firm (including an associate).

End