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Stock Exchange Code 9119
June 2, 2021

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 130th 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 130th 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: Friday, June 25, 2021 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 130th Fiscal Year (April 1, 2020 - March 31, 2021) 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 130th Fiscal Year (April 1, 2020 - March 31, 2021)

Proposals to be resolved:

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

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

In addition to the existing basic policy of maintaining stable dividends by improving corporate value over the long term, the Company introduced in the fiscal year under review a new basic policy of maintaining dividends with the target dividend payout ratio of 30% to the consolidated business results, in order to increase the linkage between dividend amounts and profit growth.

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 16 yen per share. As a result, the annual dividend for the fiscal year under review will be 22 yen per share, including the interim dividend of 6 yen per share.

- (1) Type of dividend property
Cash
- (2) Items related to the allocation of dividend property and its total amount
16 yen per share of common stock in the Company
Total of 1,692,898,384 yen
- (3) Date the distribution of surplus comes into effect
June 28, 2021

Proposal 2: Election of 4 Directors

The terms of office of 4 Directors Hiromi Tosha, Shigeru Endo, Kei Oe and Yasuyuki Yoshida will expire 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.

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, responsibilities and significant concurrent positions	Number of shares of the Company held
1	<p><u>Reappointment</u></p> <p>Hiromi Tosha (July 20, 1958)</p> <p>[Attendance at the Board of Directors meetings] 100% (22 out of 22 meetings)</p>	<p>April 1981 Joined the Company</p> <p>June 2004 Manager, Chemical Tanker Group</p> <p>June 2006 Manager, Marine Transport Business Group I</p> <p>June 2008 Manager, Corporate Planning Group</p> <p>December 2009 Manager, Corporate Planning & General Affairs Group</p> <p>June 2010 Director; Executive Officer; in charge of Corporate Planning & General Affairs Group and Commission of Manager, Corporate Planning & General Affairs Group</p> <p>June 2013 Director; Managing Executive Officer; in charge of Property Business Group</p> <p>June 2016 Representative Director; President Executive Officer (to present)</p>	76,200
<p>[Reason for nomination as Director candidate]</p> <p>Mr. Hiromi Tosha has abundant experience and achievements in the Company's core businesses of the oil tanker business, the chemical tanker business, the property business, and other areas. Having served as Representative Director and President Executive Officer since June 2016, he endeavors 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>			
2	<p><u>Reappointment</u> <u>Outside</u> <u>Independent</u></p> <p>Shigeru Endo (October 16, 1948)</p> <p>[Attendance at the Board of Directors meetings] 100% (22 out of 22 meetings)</p>	<p>April 1974 Joined the Ministry of Foreign Affairs</p> <p>April 2001 Deputy Director-General, Middle Eastern and African Affairs Bureau</p> <p>February 2002 Deputy Director-General, Consular Movement Department</p> <p>August 2003 Ambassador, the Permanent Mission of Japan to the International Organizations in Geneva; Consul-General, Consulate of Japan at Geneva</p> <p>March 2007 Ambassador Extraordinary and Plenipotentiary to Tunisia</p> <p>July 2009 Ambassador Extraordinary and Plenipotentiary to Saudi Arabia</p> <p>October 2012 Retired from the Ministry of Foreign Affairs</p> <p>June 2013 Outside Director, the Company (to present)</p> <p>June 2013 Outside Director, JGC CORPORATION (currently, JGC HOLDINGS CORPORATION) (to present)</p> <p>April 2014 Special Assistant to the Minister for Foreign Affairs (to present)</p> <p>June 2018 External director, ADEKA Corporation (to present)</p> <p><Significant concurrent positions> Outside Director of JGC HOLDINGS CORPORATION Special Assistant to the Minister for Foreign Affairs External Director of ADEKA Corporation</p>	0
<p>[Reason for nomination as Outside Director candidate and overview of expected role]</p> <p>Leveraging the abundant experience and knowledge that he has cultivated through his many years of service as a diplomat, Mr. Shigeru Endo has been providing appropriate advice for management of the Company from various aspects and exercising management oversight from an independent standpoint.</p> <p>Considering this, the Company believes Mr. Endo will be able to continue to perform appropriately, as Outside Director, the role of offering opinions from an objective standpoint on management decisions and providing oversight of Directors' performance of duties, and thus proposes his election as Outside Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	<div> <div>Reappointment</div> <div>Outside</div> <div>Independent</div> </div> <p>Kei Oe (August 9, 1948)</p> <p>[Attendance at the Board of Directors meetings] 100% (22 out of 22 meetings)]</p>	<p>April 1973 Joined Asahi Chemical Industry Co., Ltd. (currently, Asahi Kasei Corp.)</p> <p>June 2000 General Manager, Medical Sales Promotion Department</p> <p>April 2004 Director, Asahi Kasei Pharma Corp.</p> <p>April 2006 Representative Director, President, Asahi Kasei Pharma Corp.</p> <p>April 2008 Advisor, Asahi Kasei Pharma Corp.</p> <p>June 2010 Retired as Advisor of Asahi Kasei Pharma Corp.</p> <p>June 2015 Outside Director, the Company (to present)</p>	18,400
	<p>[Reason for nomination as Outside Director candidate and overview of expected role]</p> <p>Leveraging the abundant experience and knowledge that he has cultivated through his many years of service as a corporate manager, Mr. Kei Oe has been providing appropriate advice for management of the Company from various aspects and exercising management oversight from an independent standpoint.</p> <p>Considering this, the Company believes Mr. Oe will be able to continue to perform appropriately, as Outside Director, the role of offering opinions from an objective standpoint on management decisions and providing oversight of Directors' performance of duties, and thus proposes his election as Outside Director.</p>		
4	<div> <div>Reappointment</div> <div>Outside</div> <div>Independent</div> </div> <p>Yasuyuki Yoshida (August 23, 1947)</p> <p>[Attendance at the Board of Directors meetings] 100% (22 out of 22 meetings)]</p>	<p>April 1971 Joined Mitsubishi Research Institute, Inc.</p> <p>October 2002 Councilor, Mitsubishi Research Institute, Inc.</p> <p>October 2007 Joined Nikken Sekkei Research Institute</p> <p>January 2008 Senior Researcher, Nikken Sekkei Research Institute</p> <p>January 2008 Managing Executive and Senior Researcher, Nikken Sekkei Research Institute</p> <p>June 2008 Outside Director, Tadano Ltd. (to present)</p> <p>March 2009 Director, Managing Executive and Vice President, Nikken Sekkei Research Institute</p> <p>March 2011 Retired from Nikken Sekkei Research Institute</p> <p>June 2019 Outside Director, the Company (to present)</p>	11,100
	<p>[Reason for nomination as Outside Director candidate and overview of expected role]</p> <p>Mr. Yasuyuki Yoshida has been providing appropriate advice for management of the Company from various aspects and exercise management oversight from an independent standpoint, leveraging the abundant experience and knowledge that he has cultivated through his many years of research at think tanks.</p> <p>Considering this, the Company believes Mr. Yoshida will be able to continue to perform appropriately, as Outside Director, the role of offering opinions from an objective standpoint on management decisions and providing oversight of Directors' performance of duties, and thus proposes his election as Outside Director.</p>		

(Notes)

1. There are no special interests between each candidate and the Company.
2. Mr. Shigeru Endo, Mr. Kei Oe and Mr. Yasuyuki Yoshida are candidates for Outside Director. The Company has notified Tokyo Stock Exchange, Inc. and other stock exchanges where the Company is listed of the appointments of Mr. Shigeru Endo, Mr. Kei Oe and Mr. Yasuyuki Yoshida as independent directors. If they are reelected, they are to continue serving as Independent Director.
3. Mr. Shigeru Endo, Mr. Kei Oe and Mr. Yasuyuki Yoshida have entered into agreements with the Company 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 Mr. Shigeru Endo, Mr. Kei Oe and Mr. Yasuyuki Yoshida are elected, the Company plans to continue the liability limitation agreements with them.
4. The Company has entered into a directors and officers (D&O) liability insurance contract with an insurance company as provided for in Article 430-3, Paragraph 1 of the Companies Act. The insurance policy covers damages that may

arise when the insured Director assumes liability for the execution of his or her duties or receives a claim related to the pursuit of such liability. However, there are certain exclusions, such as no coverage for damages arising from gross negligence or willful misconduct. If the candidates are reappointed as Director, each of them will be the insured under the insurance policy, which is to be renewed during their terms of office.

5. Mr. Shigeru Endo is currently an Outside Director of the Company, and his term of office as Outside Director will be eight (8) years at the conclusion of this year's Annual General Meeting of Shareholders. Mr. Kei Oe is currently an Outside Director of the Company, and his term of office as Outside Director will be six (6) years at the conclusion of the year's Annual General Meeting of Shareholders. Mr. Yasuyuki Yoshida is currently an Outside Director of the Company, and his term of office as Outside Director will be two (2) years at the conclusion of the year's Annual General Meeting of Shareholders.
6. The Company plans to continue to appoint Mr. Shigeru Endo and Mr. Kei Oe as members of the Special Committee in accordance with the Company's anti-takeover measures.

(Reference) Specialty and Experience of Director Candidates

	Year of appointment as Director	Corporate management	Sales strategy Marketing	Finance/Accounting Technology/IT	Human resources/ Labor affairs Legal affairs	ESG management	Global strategy
Hiromi Tosha	2010	●	●			●	●
Independent /Outside Shigeru Endo	2013					●	●
Independent /Outside Kei Oe	2015	●	●				
Independent /Outside Yasuyuki Yoshida	2019		●			●	

(As of March 31, 2021)

Proposal 3: Election of 1 Auditor

In order to strengthen and enhance the audit system, the Company proposes to appoint one additional Outside Auditor.

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

The candidate for Auditor is as follows.

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

Name (Date of birth)	Past experience, positions, and significant concurrent positions		Number of shares of the Company held
<div> <div>New appointment</div> <div>Outside</div> <div>Independent</div> </div> <div> <div>Mari Miyoshi</div> <div>(March 16, 1958)</div> </div>	<div>April 1980</div> <div>August 2006</div> <div>August 2008</div> <div>April 2012</div> <div>January 2014</div> <div>October 2015</div> <div>August 2019</div> <div>March 2021</div>	<div>Joined the Ministry of Foreign Affairs</div> <div>Minister, Permanent Mission of Japan to the United Nations</div> <div>Minister, Embassy of Japan in Germany</div> <div>Director-General, Sendai (Tohoku) Regional Immigration Bureau, Ministry of Justice</div> <div>Director-General, Consular Affairs Bureau, Ministry of Foreign Affairs</div> <div>Ambassador Extraordinary and Plenipotentiary to Ireland</div> <div>Ambassador Extraordinary and Plenipotentiary (in charge of International Cooperation for Countering Terrorism and International Organized Crime, and in charge of Arctic Affairs)</div> <div>Retired from the Ministry of Foreign Affairs</div>	0
<div>[Reason for nomination as Outside Auditor candidate]</div> <div>Ms. Mari Miyoshi has abundant experience and knowledge that she has cultivated through her many years of service as a diplomat. The Company believes that, as Outside Auditor, she will be able to provide appropriate oversight of Directors' execution of duties from a broad perspective and offer beneficial opinions on management of the Company.</div> <div>Although she has not been involved in business management in the past, the Company has judged that Ms. Miyoshi will be able to appropriately perform duties as Outside Auditor, based on the above reason, and therefore proposes her election as Outside Auditor.</div>			

(Notes)

1. There are no special interests between the candidate and the Company.
2. Ms. Mari Miyoshi is a candidate for Outside Auditor.
3. If this proposal is approved, the Company plans to enter into an agreement with Ms. Mari Miyoshi in accordance with Article 427, Paragraph 1 of the Companies Act to limit her liability to the amount stipulated in laws and regulations, provided she has executed her duties in good faith and without gross negligence.
4. The Company has entered into a directors and officers (D&O) liability insurance contract with an insurance company as provided for in Article 430-3, Paragraph 1 of the Companies Act. The insurance policy covers damages that may arise when the insured Auditor assumes liability for the execution of his or her duties or receives a claim related to the pursuit of such liability. However, there are certain exclusions, such as no coverage for damages arising from gross negligence or willful misconduct. If the candidate is appointed as Auditor, she will be the insured under the insurance policy, which is to be renewed during her term of office.
5. The Company plans to designate Ms. Mari Miyoshi as an independent auditor stipulated by Tokyo Stock Exchange, Inc. and other exchanges where the Company is listed, and register her with the exchanges.

End

(Reference) Specialty and Experience of Auditor Candidate

	Global strategy	ESG management	Human resources/ Labor affairs/ Legal affairs	Finance/Accounting Technology/IT	Sales strategy Marketing	Corporate management	Year of appointment as Auditor	
Independent /Outside Mari Miyoshi	●	●					Newly appointed	

(As of March 31, 2021)

(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