

Stock code: 6237

June 8, 2022

To Our Shareholders:

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

Notice of Convocation of the 67th 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 67th Annual General Meeting of Shareholders as described below.

In order to prevent the spread of the novel coronavirus (COVID-19) pandemic, we strongly urge shareholders not to attend this meeting in person irrespective of your current health. We ask shareholders to submit your votes in advance in writing or using the Internet.

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 Tuesday, June 28, 2022.

Details

1. Date and time Wednesday, June 29, 2022 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 67th Fiscal Year (April 1, 2021 - March 31, 2022)
 2. Non-consolidated Financial Statements for Iwaki’s 67th Fiscal Year (April 1, 2021 - March 31, 2022)

Proposals to be resolved:

Proposal No. 1: Appropriation of Retained Earnings

Proposal No. 2: Partial Changes to the Articles of Incorporation

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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.

If any amendment is made to the Reference Documents for the General Meeting of Shareholders, the Business Report and the Consolidated and/or the Non-Consolidated Financial Statements, the amended information will be disclosed on Iwaki’s website (<https://www.iwakipumps.co.jp/>) on the Internet.

Countermeasures against the Infection of COVID-19 at the Annual General Meeting of Shareholders

- (1) We strongly urge shareholders not to attend the shareholders meeting in person. We ask shareholders to submit your votes in advance in writing or using the Internet.
- (2) To shorten the time required for the shareholders meeting, detailed explanations from the podium of matters to be reported and proposals to be resolved may be omitted. Shareholders are asked to review this information beforehand in this notice of convocation.
- (3) Iwaki personnel, including officers and employees involved in the operation of the Annual General Meeting of Shareholders may be wearing masks.
- (4) Shareholders who attend the shareholder meeting are asked to use sanitizer dispensers provided at the venue and wear masks properly. Those who refuse to do so will not be allowed to enter the meeting room and asked to leave.
- (5) At the entrance to the shareholders meeting, we will check the temperature of people who want to attend the meeting with thermography. Individuals who have a temperature of 37.5°C or more, or are not feeling well may not be allowed to enter the meeting room and asked to leave. Thank you for your understanding of the need for these precautionary measures.
- (6) People attending the shareholder meeting will be separated in order to prevent the spread of COVID-19. The number of seats will be smaller than usual.
Accordingly, there may be a shortage of seats and admission may be restricted depending on the number of visitors.
- (7) In order to shorten the agenda of the shareholder meeting, shareholders' questions will be limited to the matters that are the purpose of this meeting (those related to the agenda). We ask for your understanding and cooperation in this matter.
- (8) Information will be disclosed on Iwaki's website (<https://www.iwakupumps.co.jp/>) when the above measures are updated due to the situation of the spread of the infection up to the day of the shareholder meeting, or due to the announcements by the government, etc.

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, 2022 is as follows.

Matters concerning year-end dividend

Iwaki plans to pay the year-end dividend for the 67th 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: 21.50 yen
Total amount of dividends: 470,958,510 yen

- (3) Effective date of distribution of retained earnings
June 30, 2022

Proposal No. 2: Partial Changes to the Articles of Incorporation

1. Reasons for Changes

- (1) Amended provisions of Article 1 of the Supplementary Provisions of the Partial Amendment of the Companies Act (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, the Company proposes to make the following amendments to its Articles of Incorporation in order to prepare for the introduction of a system of electronic provision of materials for the General Meeting of Shareholders (the “Shareholders Meeting”).
- (i) Article 15, Paragraph 1 of the proposed change stipulates that the Company takes the electronic provision measure for information included in the reference documents for Shareholders Meeting.
 - (ii) Article 15, Paragraph 2 of the proposed change provides for limiting the scope of matters to be included in the document to be delivered to shareholders who have requested delivery of the document.
 - (iii) The provision for the Internet Disclosure and Deemed Provision of Reference Documents for the Shareholders Meeting (Article 15 of the current Articles of Incorporation) shall be deleted as it is no longer necessary.
 - (iv) Establish supplementary provisions on the effective date, etc. in accordance with the above new establishment and deletion. These provisions shall be deleted after the expiration date.
- (2) Some wording is to be revised. (Article 49)

2. Description of Changes

Contents of proposed changes are as follows.

(Parts to be changed have been underlined.)

Current Articles	Proposed Changes
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the Shareholders Meeting)</u> <u>Article 15</u> <u>In connection with the calling of the Shareholders Meetings, the Company may regard that the information concerning the matters to be stated or indicated in the reference documents for the Shareholders Meeting, business reports, financial documents and consolidated financial documents has been submitted to the shareholders, if the information is disclosed through internet in accordance with the provisions in the ordinance of Ministry of Justice.</u></p> <p>(Newly Established)</p>	<p>(Deleted)</p> <p>(Electronic Provision Measure, etc.) <u>Article 15</u> <u>The Company shall, when calling a Shareholders Meeting, take the electronic provision measure for information included in the reference documents for the Shareholders Meeting.</u> 2. <u>Among the matters subject to the electronic provision measure, the Company may choose not to include all or part of the matters stipulated in the ordinance of Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p>

Current Articles	Proposed Changes
<p>(Period of <u>Rejection</u> for <u>Year-end</u> Dividend Payments) Article 49 (Text omitted)</p> <p>(Newly Established)</p>	<p>(Period of <u>Exclusion</u> for Dividend Payments) Articles 49 (No changes)</p> <p>(Supplementary Provisions) (Transitional Measures for Provisions Concerning <u>Electronic Provision of Reference Documents for Shareholders Meeting</u>)</p> <ol style="list-style-type: none"> 1. <u>The deletion of Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the Shareholders Meeting) of the current Articles of Incorporation and the establishment of the proposed Article 15 (Electronic Provision Measure, etc.) shall come into effect from September 1, 2022.</u> 2. <u>Notwithstanding the provisions of the preceding paragraph, Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the Shareholders Meeting) of the current Articles of Incorporation shall remain in force with respect to a Shareholders Meeting to be held on a date within six (6) months from September 1, 2022.</u> 3. <u>These supplementary provisions shall be deleted on the later of either the day on which six (6) months elapse from September 1, 2022 or the day on which three (3) months elapse from the day of the Shareholders Meeting set forth in the preceding paragraph.</u>