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(Stock Exchange Code 8088)  
June 10, 2016

**To Shareholders with Voting Rights:**

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

**NOTICE OF  
THE 73RD ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We would also like to express our sincere condolences to the victims of the Kumamoto Earthquake and hope for their earliest restoration and recovery.

You are cordially invited to attend the 73rd Annual General Meeting of Shareholders of Iwatani Corporation (the "Company"). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing by submitting the Voting Rights Exercise Form, or via the Internet.

If exercising your voting rights in writing, please review the attached 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 Monday, June 27, 2016, Japan time.

**1. Date and Time:** Tuesday, June 28, 2016 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 73rd Fiscal Year (April 1, 2015 - March 31, 2016)
  2. Results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements for the Company's 73rd Fiscal Year (April 1, 2015 - March 31, 2016)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus  
**Proposal 2:** Election of 17 Directors  
**Proposal 3:** Revision of Directors' Compensation

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. Notes on the Consolidated Financial Statements and Notes on the Non-consolidated Financial Statements have been posted on the Company's website (<http://www.iwatani.co.jp/>) based on laws and regulations and Article 16 of the Company's Articles of Incorporation and have not been included in the documents attached to the Notice of the 73rd Annual General Meeting of Shareholders.

The Consolidated Financial Statements and Non-consolidated Financial Statements that the Accounting Auditors and the Corporate Auditors audited include, apart from the documents attached to the Notice of the 73rd Annual General Meeting of Shareholders, the Notes on the Consolidated Financial Statements and the Notes on the Non-consolidated Financial Statements posted on the Company's website.

Should the Reference Documents, the Business Report, Non-consolidated Financial Statements, and Consolidated Financial Statements for the General Meeting of Shareholders require revisions, the revised versions will be posted on the Company's website (<http://www.iwatani.co.jp/>).

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### **Proposal 1:** Appropriation of Surplus

Concerning the distribution of profits, the Company holds a basic policy of maintaining continuous and stable dividends, but it also conducts appropriate return of profits in consideration of factors such as future 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 of ¥8 per share for the fiscal year under review, an increase of ¥1 compared to the previous fiscal year.

### **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: ¥8

Total dividends: ¥1,970,588,944

#### **(3) Effective date of dividend payment**

June 29, 2016

**Proposal 2:** Election of 17 Directors

The terms of office of all Directors will expire at the conclusion of this General Meeting of Shareholders. Shareholders are therefore requested to elect 17 Directors (including two Outside Directors), increasing one Outside Director to ensure the reinforcement of our corporate governance structure.

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions, area of responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Akiji Makino (September 14, 1941)	<p>March 1965      Joined the Company</p> <p>June 1988      Director</p> <p>June 1990      Executive Director</p> <p>June 1994      Senior Executive Director</p> <p>April 1996      President, Iwatani Industrial Gases Corporation</p> <p>June 1996      Retired from Director</p> <p>June 1998      Executive Vice President</p> <p>April 2000      President</p> <p>June 2004      Executive Officer (current position)</p> <p>June 2012      Chairman and CEO (current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> <li>• Chairman, CSGGAS Co., Ltd.</li> <li>• Chairman, Iwatani Industrial Gases Corporation</li> <li>• Director, Kinsei Matec Co., Ltd.</li> </ul>	247,166
2	Toshio Watanabe (September 4, 1945)	<p>March 1968      Joined the Company</p> <p>April 1996      General Manager, Related Businesses Department</p> <p>                    General Manager, General Affairs &amp; Personnel Department</p> <p>June 1996      Director</p> <p>April 2000      Executive Director</p> <p>April 2001      Senior Executive Director</p> <p>April 2003      Executive Vice President</p> <p>June 2004      Executive Officer (current position)</p> <p>June 2006      Representative Executive Vice President</p> <p>June 2012      Vice Chairman (current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> <li>• Corporate Auditor, CSGGAS Co., Ltd.</li> <li>• Corporate Auditor, Iwatani Industrial Gases Corporation</li> <li>• Corporate Auditor, Kinsei Matec Co., Ltd.</li> </ul>	140,387

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions		Number of shares of the Company held
3	Masao Nomura (August 2, 1949)	March 1972 June 2004 April 2007  June 2007 April 2009 April 2010 June 2012	Joined the Company Executive Officer (current position) Internal Control Promotion Unit, Corporate Planning & Coordination Department (Legal)  Director Executive Director Senior Executive Director President (current position)	74,052
4	Kazuhiko Minamimoto (May 22, 1946)	March 1969 April 2001  June 2002 June 2004 June 2004 April 2006 April 2009 April 2010 [Significant concurrent positions] • President, Iwatani Kosan Corporation	Joined the Company General Manager, Survey Office; General Manager, Corporate Planning & Coordination Department; General Manager, Related Businesses Department  Director Executive Director Executive Officer (current position) Senior Executive Director Executive Vice President (current position) Responsible for Management Division (current position)	108,147
5	Hisato Ueha (February 28, 1952)	March 1975 April 2004  June 2004 June 2004 April 2006 April 2009 April 2013 April 2016 [Significant concurrent positions] • Director, Iwatani (China) Limited	Joined the Company Deputy General Manager, Industrial Gases & Welding Division; General Manager, Energy Chubu Block Branch; General Manager, Chubu Block Branch  Director Executive Officer (current position) Executive Director Senior Executive Director Executive Vice President (current position) General Manager, Global Business Division (current position)	84,185

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions		Number of shares of the Company held
6	Mitsuhiro Tanimoto (September 11, 1951)	<p>March 1974      Joined the Company</p> <p>June 2009      Executive Officer (current position)</p> <p>                 Deputy General Manager, Energy Division; General Manager, Marui Gas Department; General Manager, Procurement &amp; Supply Department</p> <p>June 2010      Director</p> <p>April 2011      Executive Director</p> <p>April 2012      Senior Executive Director (current position)</p> <p>April 2013      General Manager, Energy Business Group; Hydrogen Energy Department (current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> <li>• Director, Iwatani Maruigas Corporation</li> <li>• Corporate Auditor, CSGGAS Co., Ltd.</li> <li>• Outside Director, New Cosmos Electric Co., Ltd.</li> </ul>		36,586
7	Hirozumi Hirota (January 15, 1958)	<p>March 1980      Joined the Company</p> <p>April 2006      General Manager, Presidential Task Office</p> <p>June 2007      Executive Officer (current position)</p> <p>June 2009      Director</p> <p>April 2011      Executive Director</p> <p>April 2013      Senior Executive Director (current position)</p> <p>April 2015      General Manager, Industrial Gases &amp; Machinery Business Group; Hydrogen Energy Department (current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> <li>• Director, Iwatani (China) Limited</li> </ul>		43,874
8	Takashi Funaki (July 7, 1953)	<p>April 1978      Joined the Ministry of International Trade and Industry (currently the Ministry of Economy, Trade and Industry)</p> <p>July 2012      Adviser of the Company</p> <p>April 2013      Deputy General Manager, Energy Business Group; General Manager, Procurement &amp; Supply Division; Technology Department; Iwatani R&amp;D Center; Hydrogen Energy Department; Safety &amp; Environment Department</p> <p>June 2013      Director</p> <p>June 2013      Executive Director</p> <p>June 2013      Executive Officer (current position)</p> <p>April 2015      Deputy General Manager, Energy Business Group; General Manager, Procurement &amp; Supply Division; Iwatani R&amp;D Center; Hydrogen Energy Department; Safety &amp; Environment Department (current position)</p> <p>April 2016      Senior Executive Director (current position)</p>		20,674
9	Masanori Watanabe (December 4, 1951)	<p>March 1975      Joined the Company</p> <p>June 2006      Executive Officer</p> <p>April 2010      Executive Managing Officer</p> <p>April 2011      Deputy General Manager, Energy Division</p> <p>June 2011      Director</p> <p>June 2011      Executive Officer (current position)</p> <p>April 2012      Executive Director (current position)</p> <p>April 2014      Deputy General Manager, Energy Business Group (current position)</p> <p>April 2015      General Manager, Energy Division (current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> <li>• Director, Iwatani Maruigas Corporation</li> </ul>		33,037

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
10	Hiroshi Majima (July 3, 1958)	<p>April 1981      Joined the Company</p> <p>June 2010      Executive Officer</p> <p>April 2011      Executive Managing Officer</p> <p>April 2012      General Manager, Electronics &amp; Machinery Division</p> <p>June 2012      Director</p> <p>June 2012      Executive Officer (current position)</p> <p>April 2014      Executive Director (current position)</p> <p>April 2015      Corporate Planning &amp; Coordination Department, Market &amp; Economic Research Department, Public Relations Department (current position)</p>	28,397
11	Naoki Iwatani (December 25, 1966)	<p>April 1990      Joined the Company</p> <p>June 2009      Executive Officer (current position)</p> <p>April 2011      Deputy General Manager, Energy Division (in charge of the east)</p> <p>June 2011      Director</p> <p>April 2015      Executive Director (current position)</p> <p>Business Administration Department; Audit Department; Chairman, Risk Management Committee (current position)</p>	64,137
12	Akira Ohta (February 20, 1958)	<p>April 1981      Joined the Company</p> <p>June 2010      Executive Officer (current position)</p> <p>April 2011      General Manager, Presidential Task Office; General Manager, General Affairs &amp; Personnel Department</p> <p>June 2011      Director</p> <p>April 2013      General Manager, General Affairs &amp; Personnel Department (current position)</p> <p>April 2015      Legal Department (current position)</p> <p>April 2016      Executive Director (current position)</p>	35,682
13	Satoshi Watanabe (December 9, 1953)	<p>July 1981      Joined the Company</p> <p>June 2011      Executive Officer</p> <p>April 2013      Executive Managing Officer</p> <p>April 2015      General Manager, Technology &amp; Engineering Division (current position)</p> <p>June 2015      Director (current position)</p> <p>June 2015      Executive Officer (current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> <li>• Director, A-Tec Co., Ltd.</li> </ul>	31,138
14	Tomotaka Iwanaga (February 15, 1955) [New]	<p>April 1978      Joined the Company</p> <p>April 1999      Senior Manager, Supply Project Department, Business Development Promotion Office, Integrated Strategy Sales Division</p> <p>April 2001      General Manager, On-site Sales Department, Industrial Gases &amp; Welding Division</p> <p>April 2007      General Manager, Air Gas Department, Industrial Gases &amp; Welding Division</p> <p>April 2011      General Manager, Kyushu Block Branch</p> <p>June 2011      Executive Officer</p> <p>April 2012      Executive Managing Officer (current position)</p> <p>April 2013      General Manager, Kinki Block Branch</p> <p>April 2014      General Manager, Agri-Bio &amp; Foods Division (current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> <li>• Director, Iwatani Camborough Co., Ltd.</li> </ul>	32,017

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
15	Makoto Horiguchi (December 5, 1955) [New]	<p>April 1979      Joined the Company</p> <p>October 2001    Senior Manager, Electronics Gases Department, Industrial Gases &amp; Welding Division</p> <p>April 2002      General Manager, Electronics Gases Department, Industrial Gases &amp; Welding Division</p> <p>June 2012      Executive Officer</p> <p>April 2013      General Manager, Electronics Gases Department, in Charge of Helium Gas Department, Industrial Gases &amp; Machinery Business Group</p> <p>April 2014      General Manager, Industrial Gas Department; General Manager, Procurement &amp; Supply Department, Industrial Gases &amp; Machinery Business Group</p> <p>April 2015      Executive Managing Officer (current position)</p> <p>April 2016      Deputy General Manager, Industrial Gases &amp; Machinery Business Group (the east) (current position)</p>	31,531
16	Mitsuaki Naito (March 11, 1937) [Outside]	<p>April 1960      Joined The Sanwa Bank, Limited. (currently The Bank of Tokyo-Mitsubishi UFJ, Ltd.)</p> <p>June 1988      Director, The Sanwa Bank, Limited.</p> <p>May 1990      Managing Director, The Sanwa Bank, Limited.</p> <p>June 1992      Senior Managing Director, The Sanwa Bank, Limited.</p> <p>June 1994      Vice President, The Sanwa Bank, Limited.</p> <p>June 1999      Chairman of the Board, The Sanwa Bank, Limited.</p> <p>April 2001      Director, UFJ Holdings, Inc. (currently Mitsubishi UFJ Financial Group, Inc.)</p> <p>January 2002    Chairman of the Board, UFJ Holdings, Inc.</p> <p>July 2004      Honorary Adviser, UFJ Bank Limited (currently The Bank of Tokyo-Mitsubishi UFJ, Ltd.) (current position)</p> <p>June 2005      Corporate Auditor of the Company</p> <p>June 2015      Director of the Company (current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> <li>• Honorary Adviser, The Bank of Tokyo-Mitsubishi UFJ, Ltd.</li> <li>• Outside Director, Nankai Electric Railway Co., Ltd.</li> </ul>	41,125
17	Shinji Murai (August 24, 1938) [New] [Outside]	<p>April 1973      Assistant Professor, School of Engineering, Osaka University</p> <p>August 1987    Professor, School of Engineering, Osaka University</p> <p>August 1999    Professor, School of Engineering, Osaka University; Dean, School of Engineering, Osaka University; Dean, Graduate School of Engineering, Osaka University</p> <p>March 2002    Professor Emeritus, Osaka University (current position)</p> <p>July 2003      Senior Fellow, Japan Science and Technology Agency Center for Research and Development Strategy</p> <p>April 2005      Executive Director, Nara Institute of Science and Technology</p> <p>April 2006      Specially Appointed Fellow, Japan Science and Technology Agency Center for Research and Development Strategy (current position)</p> <p>April 2009      Executive Director/Vice President, Nara Institute of Science and Technology</p> <p>April 2013      Emeritus and Specially Appointed Professor, Nara Institute of Science and Technology (current position)</p> <p>April 2013      Senior Adviser of the Company, General Manager, Iwatani R&amp;D Center (current position)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> <li>• Professor Emeritus, Osaka University</li> <li>• Professor Emeritus/Specially Appointed Professor, Nara Institute of Science and Technology</li> </ul>	0



(Notes)

1. Mr. Akiji Makino, a candidate for Director, is the Representative Director and Chairman of CSGGAS Co., Ltd., and there are transactional relationships for liquefied natural gas, etc., between it and the Company.
2. No special interests exist between other candidates for Director and the Company
3. Messrs. Mitsuaki Naito and Shinji Murai are candidates for Outside Director.  
The Company has reported Mr. Mitsuaki Naito as an Independent Officer to the Tokyo Stock Exchange, etc.  
Additionally, the Company plans to report Mr. Shinji Murai as an Independent Officer to the Tokyo Stock Exchange, etc.
4. Mr. Mitsuaki Naito was selected as a candidate for Director based on the determination that he has extensive experience and broad knowledge as directors and corporate auditors at many companies, and he can be expected to utilize this experience and knowledge in the management of the Company. Furthermore, based on the experience that he has appropriately supervised the Company as an Outside Corporate Auditor, the Company requests his election on the determination that he will appropriately fulfill supervisory functions toward business execution as an Outside Director, and will strengthen the corporate governance of the Company.  
Mr. Mitsuaki Naito is currently an Outside Director of the Company, and his term of office will have reached one year at the conclusion of this General Meeting of Shareholders.
5. Mr. Shinji Murai was selected as a candidate for Outside Director based on the determination that he has extensive experience and broad knowledge from many years as a person of responsibility at research institutions, and he can be expected to utilize this experience and knowledge with regard to technology in the management of the Company. Furthermore, the Company requests his election on the determination that he will significantly contribute to raising the technological abilities and further expansion of research and development at the Company.  
Although Mr. Murai has no experience in corporate management, for the above reason, the Company made a judgment that he is capable of performing his duties as an Outside Director.
6. The Company has entered into an agreement with Mr. Mitsuaki Naito that limits the maximum amount of liability for damages set for the 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 Companies Act. In the event that proposal of reelection of Mr. Mitsuaki Naito is approved, the Company intends to continue the agreement that it has entered into with him. Also, in the event that proposal of election of Mr. Shinji Murai is approved, the Company intends to enter into the same the agreement with him.

**Proposal 3:**      Revision of Directors' Compensation

The current amount of Directors' compensation was approved to be no more than ¥1,200 million per year at the 69th Annual General Meeting of Shareholders on June 26, 2012, and has been valid to date. The Company proposes to increase the amount of Directors' compensation to no more than ¥1,400 million (including the amount of Outside Directors' compensation to no more than ¥100 million) per year to further strengthen the management system by adding one Outside Director and in consideration of various subsequent factors such as changes in the economic environment.

As in the past, the Directors' compensation does not include salaries paid as the employee portion for Directors who also work as employees.

The number of current Directors is 15 (including one Outside Director) and will be 17 (including two Outside Directors) if Proposal 2 is approved as originally proposed.