

Sep 03, 2026
AIR WATER INC.

Notice Regarding ISS Report Recommending Approval of All Proposals for Our Extraordinary General Meeting of Shareholders

We hereby announce that we have confirmed that Institutional Shareholder Services Inc. ("ISS"), a proxy advisory firm, has issued a report recommending approval of all proposals to be submitted to our Extraordinary General Meeting of Shareholders scheduled to be held on September 22, 2026 (the "Extraordinary General Meeting").

At the Extraordinary General Meeting, we have submitted proposals regarding partial amendments to the Articles of Incorporation in connection with the transition to a Company with an Audit and Supervisory Committee, the election of Directors, the determination of Directors' remuneration, and the introduction of a restricted stock compensation plan. ISS has recommended approval of all of these proposals.

We view this recommendation as an indication that our efforts to strengthen our governance framework and our new management structure have received a certain level of recognition. Under the new management structure, we will steadily advance the enhancement of governance and internal controls as well as organizational culture reform, and the entire Air Water Group will work together to restore trust and enhance corporate value on a sustainable basis.

We kindly ask our shareholders to review the Notice of Convocation and seek their understanding and support for each of the proposals to be submitted to the Extraordinary General Meeting.

[Notice of Convocation]

<https://www.awi.co.jp/en/ir/stock/investor/main/04/teaserItems1/0114/linkList/0/link/syousyuutuuchisyorinji.pdf>

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