(English Translation)
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In the event of any discrepancy, the Japanese version prevails.

Stock code: 6237
June 5, 2026
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To Our Shareholders:

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

Notice of Convocation of the 71st 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 71st Annual General Meeting of Shareholders as described below.

Reference Documents for the General Meeting of Shareholders and other information (items distributed electronically) are provided electronically by posting this information on the Company website. Please access this website (shown below) to view this information.

Iwaki website
https://www.iwakipumps.jp/en

After accessing this website, select "News Release"

Website for General Meeting of Shareholders Materials (Japanese version only)
https://d.sokai.jp/6237/teiji/

Tokyo Stock Exchange website (Tokyo Stock Exchange listed company search service)
https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show

After accessing this website, enter either "Iwaki" in the company name box or "6237" in the securities code box and click search. Then select "Basic information," "Documents for public inspection/PR information" and then "Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting" in the filed information available for public inspection section.

In addition to attending the meeting in person, you may exercise your voting rights via the internet or by mailing the enclosed Voting Rights Exercise Form. 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 Thursday, June 25, 2026.

Details

1. Date and time Friday, June 26, 2026 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 71st Fiscal Year (April 1, 2025 - March 31, 2026)
2. Non-consolidated Financial Statements for Iwaki's 71st Fiscal Year (April 1, 2025 - March 31, 2026)

Proposals to be resolved:

[Proposal by the Company]

Proposal No. 1: Appropriation of Surplus

[Proposals by Shareholders]

Proposal No. 2: Appropriation of Surplus

Proposal No. 3: Amendment to the Articles of Incorporation Concerning the Record Date for Annual General Meetings of Shareholders

4. Matter to be resolved concerning the convocation of shareholders meetings (information about exercising voting rights)

(1) If you exercise your voting rights in writing (by mail) and do not indicate your approval or disapproval of the proposals on the voting form, your votes will be recorded in favor of proposals by the Company and against proposals by shareholders.

(2) When voting instructions are submitted using the internet more than once, the last voting instructions received will be counted.

(3) When a shareholder submits voting instructions via the internet and by postal mail, the internet voting instructions will be counted regardless of the order in which the two voting instructions were received.

(4) 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.

◎ For those attending, please present the enclosed Voting Rights Exercise Form at the reception desk on arrival at the meeting.

◎ If there are revisions to items distributed electronically, notification of the revisions and the information before and after revisions will be posted on the above websites.

◎ Shareholders who have requested the delivery of paper documents will also receive electronically distributed information, but the following items are not included in the paper documents in accordance with laws and regulations and Article 15 of the Company's Articles of Incorporation.

i) "Systems to Ensure Proper Business Operations and the Operation of Such Systems" in the Business Report

ii) "Consolidated Statement of Changes in Net Assets" and "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements

iii) "Non-consolidated Statement of Changes in Net Assets" and "Notes to Non-Consolidated Financial Statements" in the Non-consolidated Financial Statements

Consequently, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements included in the paper documents are part of the documents that are subject to examinations for the preparation of audit reports by the Independent Auditor and Audit & Supervisory Board members.

◎ Shareholders who attend the meeting will not receive any gifts from Iwaki. Thank you for your understanding.

Reference Documents for the General Meeting of Shareholders

[Proposal by the Company]

Proposal No. 1: Appropriation of Surplus

Appropriation of retained earnings for the fiscal year ended March 31, 2026 is as follows.

Matters concerning year-end dividend

To distribute earnings to shareholders in a stable and continuous manner, Iwaki has established the following basic policy for shareholder distributions for the three fiscal years ending with the fiscal year ending in March 2028: consolidated dividend payout ratio of at least 35% and a minimum dividend per share of 70 yen. If there is a big change in profit attributable to owners of parent due to a major one-time event, the dividend will be determined after excluding the effect of this event on earnings.

Iwaki plans to pay the year-end dividend for the 71st 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 as well as the basic policy for shareholder distributions.

(1) Type of dividend
Cash

(2) Dividend payment and total amount

A dividend per common stock of Iwaki:	42 yen
Total amount of dividends:	931,700,490 yen

(3) Date of distribution of retained earnings
June 29, 2026

Shareholder Proposals (Proposals No. 2 and 3)

A shareholder has submitted Proposals No. 2 and 3. This shareholder holds 1,092 voting rights.

The text of the proposals and reasons for submitting these proposals are presented here exactly as written in the shareholder proposal documents submitted by this shareholder.

The Iwaki Board of Directors opposes these two shareholder proposals.

[Proposals by Shareholders]

Proposal No. 2: Appropriation of Surplus

(1) Summary of the Proposal

i) Type of dividend
Cash

ii) Allocation of dividend property and total amount
The amount of the dividend is calculated by subtracting the common stock dividend proposed by the Company from 72 yen per share of common stock and paying this amount in addition to the dividend proposed by the Company.

The dividend proposed by the Company is defined as the common stock dividend per share based on the proposal for the appropriation of surplus that was proposed by the Iwaki Board of Directors and subsequently approved at this General Meeting of Shareholders. If an amount obtained by multiplying net income per share for the fiscal year that ended in March 2026 by 50%, rounding down to the nearest whole yen ("amount equal to 50% of actual EPS"), and then deducting the first half dividend of 35 yen per share from this amount differs from 72 yen, the "72 yen" in the preceding paragraph will be replaced with "the amount obtained by deducting the first half dividend of 35 yen from the amount equal to 50% of actual EPS."

The total amount of dividends is calculated by multiplying the common stock dividend per share in the preceding paragraph by the number of shares eligible for dividends as of March 31, 2026.

iii) Date of distribution of retained earnings
The business day immediately following the date of this Annual General Meeting of Shareholders

This is an additional proposal that is independent of the Company's proposal for the appropriation of surplus and, if approved by shareholders, will become effective in addition to the Company's proposal, assuming that proposal is approved by shareholders too.

(2) Reasons for the Proposal

For the following reasons, we believe that Iwaki is capable of paying the shareholder distributions (effective dividend payout ratio of 50%) that we have proposed without any loss of business opportunities and we believe that this dividend will be beneficial to interests of all shareholders.

First, we believe that Iwaki has sufficient retained earnings even after taking into account the need for funds for reinvestments in future business activities. Iwaki has a sound base for earnings and is able to make reinvestments in future business activities in an amount that can also be covered within future cash flows.

Second, there has been a decline in capital efficiency caused by excessive retained earnings. Iwaki's ROE continues to be below ROIC (operating profit after tax/net operating assets), which indicates a problem involving the effective use of capital. Furthermore, the stock price continues to be below intrinsic value per share and Iwaki's response to the Tokyo Stock Exchange's request for "management conscious of capital costs and share price" is insufficient. In fact, Iwaki's price-to-book ratio has generally remained at about one and the stock price significantly undervalues intangible assets such as technologies. Furthermore, compared with competitors in the same industry, Iwaki has relatively low valuations in key indicators such as the price-to-book ratio, price-to-earnings ratio, and EV/EBITDA multiples.

Third, there are constraints on stock liquidity. As a result, Iwaki appears to having difficulty with the flexible and timely use of stock repurchases as one way to distribute earnings to shareholders. Generally, when a stock price is undervalued, stock repurchases are an effective way to increase per-share valuation metrics (earnings, net assets and dividends). However, if liquidity constraints prevent sufficient use of stock repurchases, the use of dividends to increase shareholder distributions is a reasonable and appropriate method of distributing earnings to shareholders.

For these reasons, we believe that Iwaki should continuously repurchase stock in a flexible manner as long as the stock is undervalued and that the higher dividend in this proposal is the best shareholder distribution policy for benefiting shareholders.

Opinion of the Board of Directors

The Iwaki Board of Directors opposes this shareholder proposal.

This shareholder proposal would require Iwaki to pay a dividend in addition to its own dividend proposal up to the point that the total dividend per common share is 50% of actual EPS (rounded down to the nearest whole yen). Based on this proposal by shareholders, the dividend per share would be 109.00 yen and the total dividend payment would be approximately 2.4 billion yen.

In the Medium-term Management Plan 2027 announced on May 14, 2025, Iwaki set the following targets for the fiscal year ending March 31, 2028: consolidated net sales of 53 billion yen, a consolidated operating profit margin of 13%, and maintaining an ROE of at least 12%. In addition, Iwaki established a policy for shareholder distributions during the medium-term plan of maintaining a dividend payout ratio of 35% or higher and a minimum dividend of 70 yen per share. Iwaki intends to generate cash through sales growth driven by expansion into many markets and regions with growth potential and through higher profitability resulting from initiatives such as developing new products and using global procurement. Cash generated by higher earnings will be used for investments for future growth and a sound base for business operations as well as for shareholder distributions.

In addition, investments for growth are not limited to expenditures that were planned during normal business conditions. As a manufacturer of a broad line of chemical pumps, Iwaki has a wide range of contingent investment opportunities, including new product development in response to market needs, acquisitions of manufacturing technologies, updates and replacements of equipment, and actions for compliance with regulatory changes. Iwaki believes that maintaining liquidity on hand supports its ability to target these investment opportunities with flexibility without relying solely on future cash flows, which are uncertain. Consequently, Iwaki does not consider the current level of cash on hand or the level in the medium-term plan to be excessive.

The shareholder proposal also asserts that “Iwaki’s ROE continues to be below ROIC (operating profit after tax/net operating assets).” In the fiscal year that ended in March 2026, Iwaki’s ROE was 12.2% and ROIC[1] was 11.1%. Although ROE, which directly expresses earnings for shareholders, is easily evaluated from the perspective of shareholders, it is highly susceptible to changes in financial leverage and can be improved superficially in the short term. Therefore, Iwaki believes that a simple comparison of ROE and ROIC is not possible because ROIC is an indicator of the fundamental profitability of the business. However, Iwaki has positioned “maintaining ROE of at least 12%” as one of the financial targets in the medium-term plan and believes that balancing the effective use of financial leverage with continuous and stable shareholder distributions will contribute to medium- to long-term benefits for shareholders.

For the fiscal year that ended in March 2026, the PBR is 1.3 and the PER is 11.4, which are both below the average PBR of 1.7 and average PER of 22.1 of the machinery sector[2]. Eliminating this gap between our true value and the market’s valuation is one of our highest priorities.

Improving business profitability is essential for narrowing this valuation gap. However, as included in the long-term vision, IWAKI Group Vision NEXT10, and the six priority themes in the medium-term plan, the path to achieving this is multifaceted and requires initiatives based on a medium- to long-term perspective. Iwaki has qualitatively and quantitatively evaluated the progress of the medium-term plan and announced the results in the presentation for the fiscal year that ended in March 2026, which was released today. Iwaki will strengthen its IR activities so that its intrinsic value will be appropriately understood and evaluated by investors. In addition, Iwaki will steadily implement initiatives for the six priority themes to increase business profitability over the medium- to long term and maximize shareholder value without relying on short-term measures.

For these reasons, the Iwaki Board of Directors opposes this shareholder proposal.

1. ROIC formula used by Iwaki = Operating profit after tax / invested capital
2. “List of PER and PBR (Consolidated and Non-consolidated) by Company Size and Industry,” March 2026, Japan Exchange Group, Other Statistical Data

[Proposals by Shareholders]

Proposal No. 3: Amendment to the Articles of Incorporation Concerning the Record Date for Annual General Meetings of Shareholders

(1) Summary of the Proposal

Article 12 of the Iwaki Articles of Incorporation will be amended as follows. In the event that approval of any other proposal at the Annual General Meeting of Shareholders (including proposals submitted by Iwaki) requires formal adjustments to the provisions in this proposal (including, but not limited to, revisions to article numbering), the numbering and other items in this proposal will be deemed to be replaced by the numbering and other items after the necessary adjustments have been made.

(Amendments are underlined)

Before change	After change
(Record date) Article 12 The Company shall deem shareholders with voting rights who are entered or recorded in the shareholder register as of the last day of each fiscal year to be entitled to exercise their rights at the Annual General Meeting of Shareholders for the applicable fiscal year. 2. In addition to the preceding paragraph, when necessary, the Company may, by resolution of the Board of Directors and upon prior public notice, deem shareholders or registered pledgees of shares entered or recorded in the shareholder register on a certain date to be shareholders or registered pledgees of shares entitled to exercise their rights.	(Record date) Article 12 The Company shall deem shareholders with voting rights who are entered or recorded in the shareholder register as of <u>May 15 of each year</u> to be entitled to exercise their rights at the Annual General Meeting of Shareholders for the applicable fiscal year. 2. In addition to the preceding paragraph, when necessary, the Company may, by resolution of the Board of Directors and upon prior public notice, deem shareholders or registered pledgees of shares entered or recorded in the shareholder register on a certain date to be shareholders or registered pledgees of shares entitled to exercise their rights.

(2) Reasons for the Proposal

Currently, the record date for voting rights at Annual General Meetings of Shareholders is March 31 and, in accordance with the Companies Act, shareholders meetings are therefore held at the end of June. At the same time, in practice, Annual Securities Reports containing important information for shareholders to decide how to exercise voting rights can only be disclosed at times that are extremely close to the meeting date, such as on the day before the shareholders meeting or after the meeting. As a result, it is difficult in practice for investors to sufficiently study these reports and incorporate this information in their voting decisions. Consequently, investors do not have a meaningful review period.

Annual Securities Reports are statutory disclosure documents containing comprehensive information essential for evaluating important shareholder meeting proposals. Information includes business risks, management strategies, governance frameworks, executive compensation and determination policies, capital policies, and other items. We believe that disclosure of this information with an appropriate lead time, rather than immediately before shareholders meetings, is a prerequisite for the responsible exercise of voting rights.

Moving the voting rights record date to the middle of May will enable Iwaki to establish a schedule allowing Annual Securities Reports and related information to be disclosed sufficiently in advance of shareholders meetings. This would create an environment in which investors, proxy advisory firms and analysts could thoroughly review the information and appropriately reflect their analysis in decisions on whether to approve or reject proposals. This proposal does not merely seek superficial changes to the disclosure schedule. The objective is to establish an institutional framework for upgrading the provision of substantive information.

In addition, this amendment is expected to have the secondary effect of increasing the dispersion of shareholder meeting dates, which have historically been excessively concentrated in late June. The concentration of meeting dates has made it impossible for many shareholders to attend multiple shareholder meetings. →Greater dispersion of shareholder meeting schedules would provide shareholders with more opportunities to attend these meetings and participate directly in dialogues and discussions with management. We believe this would increase shareholder engagement and contribute to achieving the “shareholder democracy” advocated by Dalton Kizuna.

This proposal does not change the fiscal year end and therefore does not affect business operations or accounting procedures. We believe that rationalizing the disclosure schedule will raise the quality of information disclosure activities and the effectiveness of dialogues with investors, thereby contributing to improvements in corporate value and the trustworthiness of capital markets.

For these reasons, we hereby propose this amendment to the Articles of Incorporation.

Opinion of the Board of Directors

The Iwaki Board of Directors opposes this shareholder proposal.

This shareholder proposal would require Iwaki to change the record date for exercising voting rights at the Annual General Mmeeting of Shareholders from the current March 31, the last day of each fiscal year, as stipulated in the Articles of Incorporation, to May 15 of each year. This later record date would push back this shareholders meeting from late June to a later time for the purpose of giving shareholders more time to examine the Annual Securities Report and other information that is disclosed in late June for use when making decisions about voting on proposals. The proposal also has the second intended benefit of facilitating a dialogue between shareholders and corporate management by holding the shareholders meeting at a time other than in late June when a large number of these meetings take place.

Iwaki believes that disclosing the Annual Securities Report with timing that provides sufficient time for investors to examine this report and incorporate this information in their voting decisions is highly likely to improve the quality of dialogues with shareholders. Iwaki also recognizes that there are requests for the earlier disclosure of the Annual Securities Reports from many countries.

On the other hand, changing the record date would result in a difference between the last trading day with a right to receive the dividend and other entitlements and the record date for voting at the Annual General Meeting of Shareholders. There is a risk of this difference causing confusion among Iwaki shareholders and investors when making investment decisions.

In addition, this shareholder proposal would increase the gap between the term of office of directors elected at shareholders meetings and Iwaki's fiscal year (April 1 to March 31 of the following year). This gap could disrupt the structure of management in a new fiscal year, which would reduce the ability to make management decisions with speed and flexibility.

Furthermore, if the Annual General Meeting of Shareholders is pushed back to July or afterward as proposed in this shareholder proposal, the meeting would take place at the same time as activities to prepare the first quarter financial statements. The result would be the need to perform shareholders meeting tasks and financial disclosure tasks at the same time temporarily.

For these reasons, the Iwaki Board of Directors opposes this shareholder proposal.