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Securities Code: 6362

June 7, 2018

To our shareholders:

Hiroji ISHII  
President  
**Ishii Iron Works Co., Ltd.**  
26-11, 3-Chome, Tsukishima, Chuo-ku, Tokyo

## NOTICE OF THE 152ND ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 152nd Ordinary General Meeting of Shareholders of Ishii Iron Works Co., Ltd. (the “Company”), which will be held as described below.

If you are unable to attend the meeting in person, you may exercise your voting rights by postal mail. Please indicate your approval or disapproval of the proposals on the enclosed voting form after reviewing the attached Reference Documents for the General Meeting of Shareholders, and return it by postal mail to reach us no later than 5:20 p.m., Tuesday, June 26, 2018 (JST).

- 1. Date and Time:** Wednesday, June 27, 2018 at 10:00 a.m. (JST)
- 2. Venue:** Chuo-ku Tsukishima Social Education Center, 4F, Tsukishima Kumin Center  
1-1, 4-Chome, Tsukishima, Chuo-ku, Tokyo  
(Please note that the venue this year differs from last year)

### 3. Purposes:

#### Items to be reported:

1. Business Report and Consolidated Financial Statements for the 152nd Term (from April 1, 2017 to March 31, 2018), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
2. Non-Consolidated Financial Statements for the 152nd Term (from April 1, 2017 to March 31, 2018)

#### Items to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Four (4) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal 3:** Election of Three (3) Directors Who Are Audit and Supervisory Committee Members
- Proposal 4:** Payment of Retirement Benefits for a Retiring Director

## Reference Documents for the General Meeting of Shareholders

### Proposals and Reference Matters

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

With respect to dividends, the Company seeks to return profits to shareholders stably while strengthening its internal reserves for future growth.

Under this basic policy, the Company, in consideration of its business results for the fiscal year ended March 31, 2018 and future business developments, proposes the distribution of the year-end dividends as follows:

- (1) Type of dividend property  
Cash
- (2) Allocation of dividend property and total amount thereof  
¥50 per common share of the Company  
Total amount of dividends: ¥184,307,350
- (3) Effective date of distribution of dividends of surplus  
June 28, 2018

**Proposal 2:** Election of Four (4) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The tenure of all four (4) directors (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) will end at the conclusion of this General Meeting of Shareholders. Therefore, the Company proposes the election of four (4) Directors.

In addition, the Audit and Supervisory Committee has considered this proposal and given their consent.

The candidates for Director are as follows:

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Hiroji ISHII (March 11, 1937)	Dec. 1969 Director of the Company June 1973 Managing Director of the Company Mar. 1977 Executive Director of the Company Dec. 1978 Vice President of the Company Jan. 1979 President of the Company (present position) [Significant concurrent positions outside the Company] President, IIW Engineering Co. Sdn. Bhd. President, IIW Singapore Pte. Ltd.	110,718
		Reasons for nomination as candidate for Director Since assuming office of President of the Company in 1979, Hiroji Ishii has bettered profitability by leading management and promoting innovation, and significantly contributed to improving business performance. The Company has re-nominated him as a candidate for Director based on the judgment that he is qualified as Director because his experience and knowledge related to management he has accumulated as a top executive over many years up until now is expected to help drive sustainable growth and increase the medium- and long-term value of the Company.	
2	Nobukazu OYAMA (January 29, 1947)	Apr. 1969 Joined the Company Apr. 2000 Manager, Engineering Department of the Company June 2002 Director of the Company Apr. 2003 Assistant Manager, Domestic Business Division of the Company Apr. 2004 Assistant General Manager, Steel Structure Business Division of the Company July 2006 Corporate Officer and General Manager, Steel Structure Business Division of the Company Apr. 2009 Corporate Officer and Executive General Manager, Steel Structure Business Headquarters of the Company July 2012 Managing Director and Executive General Manager, Steel Structure Business Headquarters of the Company Apr. 2015 Managing Director and in charge of Steel Structure Business Headquarters of the Company (present position)	10,500
		Reasons for nomination as candidate for Director Nobukazu Oyama has engaged consistently in the tank plant engineering and construction business since he joined the Company and demonstrated his excellent abilities, especially in engineering areas. Since he assumed office of Director of the Company in 2002, he has exercised leadership as executive officer and contributed greatly to expanding the business. The Company has re-nominated him as a candidate for Director based on the judgment that he is qualified as Director because he has such abundant experience and proven track record.	

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Hiroaki ISHII (February 20, 1969)	<p>Apr. 1996      Joined Shimizu Corporation</p> <p>May 2006      Advisor of the Company</p> <p>June 2006      Director of the Company Corporate Officer and Assistant General Manager, Steel Structure Business Division of the Company</p> <p>Apr. 2009      Corporate Officer, Assistant Executive General Manager, Steel Structure Business Headquarters and Executive General Manager, Sales Headquarters of the Company</p> <p>July 2012      Managing Director, Assistant Executive General Manager, Steel Structure Business Headquarters and Executive General Manager, Sales Headquarters of the Company</p> <p>Apr. 2015      Managing Director, Executive General Manager, Steel Structure Business Headquarters of the Company (present position)</p>	8,936
<p>Reasons for nomination as candidate for Director</p> <p>Hiroaki Ishii has significantly contributed to expanding the business, serving as executive officer in charge of the sales section of the tank plant engineering and construction business in Japan and overseas since he assumed office of Director in 2006. Since 2015, he has driven the business forward with his powerful leadership as Executive General Manager of the Steel Structure Business Headquarters. The Company has re-nominated him as a candidate for Director based on the judgment that he is qualified as Director because he has such abundant experience and proven track record.</p>			
4	Masanobu NAKANISHI (February 6, 1964)	<p>Apr. 1986      Joined the Sumitomo Bank, Limited (current: Sumitomo Mitsui Banking Corporation (SMBC))</p> <p>Oct. 2011      General Manager of Taipei Branch, SMBC</p> <p>Dec. 2014      General Manager of Hanoi Branch, SMBC</p> <p>Apr. 2015      Country Head of Vietnam and General Manager of Hanoi Branch, Asia Pacific Division, SMBC</p> <p>May 2018      Advisor of the Company (present position)</p>	0
<p>Reasons for nomination as candidate for Director</p> <p>Masanobu Nakanishi has gained a wealth of experience in a wide range of areas in Japan and overseas since he joined Sumitomo Bank, Limited (current: Sumitomo Mitsui Banking Corporation) in 1986. He has fully utilized his capabilities as a global human resource in appointments as the Taipei Branch General Manager, Hanoi Branch General Manager, and the Country Head of Vietnam, Asia Pacific Division since 2011. He was then appointed as an advisor of the Company in May 2018, a position which he currently holds. The Company has nominated him as a candidate for Director based on the judgment that he is qualified as Director because he has such abundant experience and a proven track record.</p>			

Note: There are no special interests between the Company and the above candidates for Director.

**Proposal 3: Election of Three (3) Directors Who Are Audit and Supervisory Committee Members**

At the conclusion of this meeting, the terms of office of all four (4) Directors who are Audit and Supervisory Committee Members will expire. Therefore, the Company proposes the election of three (3) Directors who are Audit and Supervisory Committee Members.

In addition, the consent of the Audit & Supervisory Committee has been obtained for this proposal.

Candidates for the role of Director who is an Audit and Supervisory Committee Member are as follows:

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned	
1	Masanori SUZUKI (January 27, 1947)	Apr. 1970 Apr. 2003 Feb. 2006 July 2006 June 2007 June 2016	Joined the Company Manager, Procurement Group, Domestic Business Division of the Company Manager, Production Group, Steel Structure Business Division of the Company Administration Officer of the Company Full-time Auditor of the Company Director (Full-time Audit and Supervisory Committee Member) of the Company (present position)	3,200
		Reasons for nomination as candidate for Director who is an Audit and Supervisory Committee Member Masanori Suzuki has engaged consistently in the tank plant engineering and construction business since he joined the Company and has extensive knowledge and experience cultivated in the areas of production and engineering. He has sufficiently fulfilled his duties since his appointment as a full-time Auditor and Director who is a full-time Audit and Supervisory Committee Member of the Company since 2007. The Company has nominated him as a candidate for reelection as a Director who is an Audit and Supervisory Committee Member based on the judgment that he will use his knowledge and experience in the future for appropriate auditing and supervision.		
2	Norikuni IMOTO (August 20, 1945)	Apr. 1968 Mar. 2000 Mar. 2004 Jan. 2008 Jan. 2011 Mar. 2011 June 2013 June 2015 June 2016	Joined Showa Denko K.K. Director, Chief Manager, Corporate Relations Center and Manager, General Affairs Group, Showa Denko K.K. Managing Director and Managing Corporate Officer, Showa Denko K.K. Representative Director and Senior Managing Corporate Officer, Showa Denko K.K. Director, Showa Denko K.K. Special Advisor, Showa Denko K.K. Outside Auditor of the Company Outside Director of the Company Outside Director (Audit and Supervisory Committee Member) of the Company (present position)	800
		Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member Norikuni Imoto has extensive knowledge and experience as management with appointments that include Representative Director of Showa Denko K.K. He has sufficiently fulfilled his duties since his appointment as Outside Auditor, Outside Director and Outside Director who is an Audit & Supervisory Committee Member of the Company since 2013. The Company has nominated him as a candidate for reelection as an Outside Director who is an Audit and Supervisory Committee Member based on the judgment that he will provide the proper guidance and advice in the overall management of the Company from his broad point-of-view in the future.		

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Hiroshi KAWAMURA (January 16, 1952)	<p>Apr. 1977 Prosecutor, Tokyo District Public Prosecutors Office</p> <p>July 2008 Trial Manager, Supreme Public Prosecutors Office</p> <p>Jan. 2009 Chief Public Prosecutor, Chiba District Public Prosecutors Office</p> <p>Apr. 2010 Chief Public Prosecutor, Yokohama District Public Prosecutors Office</p> <p>Jan. 2012 Superintending Prosecutor, Sapporo High Public Prosecutors Office</p> <p>Jan. 2014 Superintending Prosecutor, Nagoya High Public Prosecutors Office</p> <p>Mar. 2015 Outside Auditor, Asahi Glass Co., Ltd. (present position)</p> <p>Apr. 2015 Professor, Faculty of Law at Doshisha University (present position)</p> <p>June 2015 Outside Auditor of the Company</p> <p>June 2016 Outside Director (Audit and Supervisory Committee Member) of the Company (present position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Outside Auditor, Asahi Glass Co., Ltd.</p> <p>Professor, Faculty of Law at Doshisha University</p>	500
<p>Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member Hiroshi Kawamura has extensive knowledge and experience in legal affairs and as a university professor, and he has sufficiently fulfilled his duty since his appointment as Outside Auditor and Outside Director who is an Audit &amp; Supervisory Committee Member of the Company since 2015. The Company has nominated him as a candidate for reelection as an Outside Director who is an Audit and Supervisory Committee Member based on the judgment that he will provide the proper guidance and advice in strengthening compliance and corporate governance in the future. Although he has not been directly involved in business management, the Company believes that he is capable of properly performing his duties as an Outside Director who is an Audit and Supervisory Committee Member for the above reasons.</p>			

- Notes:
1. There are no special interests between the Company and the above candidates for a Director who is an Audit and Supervisory Committee Member.
  2. Norikuni Imoto and Hiroshi Kawamura are candidates for Outside Director.
  3. Norikuni Imoto and Hiroshi Kawamura are currently Outside Directors of the Company. Norikuni Imoto will have served for three (3) years and Hiroshi Kawamura for two (2) years at the conclusion of this General Meeting of Shareholders.
  4. Pursuant to the provisions set forth in the Articles of Incorporation, the Company has entered into agreements limiting liabilities with Masanori Suzuki, Norikuni Imoto and Hiroshi Kawamura that limits the maximum amount of their liability to compensate for damages due to a failure to perform their duties. The agreements will be maintained if the reelections of each candidate for Outside Director of the Company are approved at this General Meeting of Shareholders. The limit of liability under these agreements is the amount prescribed in the laws and regulations.
  5. In accordance with the rules of the Tokyo Stock Exchange, the Company has designated Norikuni Imoto and Hiroshi Kawamura as independent officers and registered with the exchange. If their elections are approved at this General Meeting of Shareholders, the Company will maintain this declaration.

**Proposal 4:** Payment of Retirement Benefits for a Retiring Director

The Company shall pay retirement benefits in line with the tenure of Yutaka Fujimoto, who will retire as Director at the conclusion of this General Meeting, in the range equivalent to the defined standards stipulated by the Company. The Company requests the specific amount, payment period, method and other details of the payment be left up to deliberation among the Board of Directors.

The career summary for the retiring Director is as follows:

Name	Career summary
Yutaka FUJIMOTO	June 2007 Director of the Company July 2008 Managing Director of the Company July 2012 Executive Director of the Company to present