

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 6362

June 9, 2020

To our shareholders:

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

NOTICE OF THE 154TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 154th Ordinary General Meeting of Shareholders of Ishii Iron Works Co., Ltd. (the “Company”), which will be held as described below.

Recently, the government and prefectural governors of Japan have strongly requested that people refrain from going outside as a means of preventing the spread of the novel coronavirus (COVID-19). Given this situation, and as the result of careful consideration, the Company has decided to hold this General Meeting of Shareholders upon implementation of appropriate infection prevention measures.

In further consideration of the fact that you have been strongly requested to stay home, and from the viewpoint of preventing the spread of infection, we ask that you make every effort to exercise your voting rights in advance in writing or via the Internet. Regardless of the state of your health, we request that you refrain from attending the General Meeting in person.

After reviewing the following Reference Documents for the General Meeting of Shareholders, please exercise your voting rights no later than 5:20 p.m. (JST) on Tuesday, June 23, 2020. We apologize for any inconvenience.

- 1. Date and Time:** Wednesday, June 24, 2020 at 10:00 a.m. (JST)
- 2. Venue:** 202, Conference Room, 2F, Hotel Fukuracia Harumi
8-1, 3-Chome, Harumi, 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 154th Term (from April 1, 2019 to March 31, 2020), 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 154th Term (from April 1, 2019 to March 31, 2020)

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:** Determination of Remuneration for the Purpose of Granting Restricted Shares to Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal 5:** Payment of Retirement Benefits for Retiring Directors and Final Payment of Retirement Benefits in Conjunction with Abolition of Retirement Benefit Plan for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

[Requests to Shareholders]

- Both the venue and the starting time for the General Meeting of Shareholders are subject to change depending on changes in the situation surrounding the COVID-19. The Company will promptly inform you in the event of such changes via the Company's website noted below. Please be sure to check the Company's website for the latest information prior to visiting the venue on the day of the General Meeting.

Note also that any change in venue is expected to result in a smaller space than originally planned, so we again ask that you consider exercising your voting rights in advance.

Company website: <https://www.ishii-iiw.co.jp/report/>

- To prevent the spread of infection, seating this year will be spaced farther apart, greatly reducing the number of seats available compared to other years. Your understanding is appreciated.
- Exercising your voting rights via the voting form also carries some risk of infection in the process of sending the form back. We therefore ask that, as much as possible, exercising your voting rights in advance do so via the Internet.
- Gifts will not be provided this year. Your understanding is appreciated.
- We ask that all shareholders attending in person bring and wear their own masks. Those not wearing masks may be refused entry and asked to leave.
- Alcohol disinfectant for shareholder use will be made available near the entrance to the venue.
- Temperature checks will be conducted near the entrance to the venue. Individuals found to have a fever, those appearing unwell, and those who have returned from overseas fewer than 14 days prior may be refused entry and asked to leave. Please notify reception staff if you have returned from overseas fewer than 14 days prior to the date of the General Meeting.
- The health of Directors attending the General Meeting, as well as that of operating staff--including temperatures--will be checked, and Directors and staff will wear masks while performing their duties.
- In light of the need to shorten the length of the General Meeting as a means of preventing the spread of COVID-19, Items to be reported at the Meeting (including auditor reports) and detailed descriptions of Items to be resolved will be omitted. We therefore ask that our shareholders review the Convocation Notice in advance.

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, 2020 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: ¥184,297,300
- (3) Effective date of distribution of dividends of surplus
June 25, 2020

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) Reelection	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.	115,418
<p>Reasons for nomination as candidate for Director</p> <p>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.</p>			
2	Hiroaki ISHII (February 20, 1969) Reelection	Apr. 1996 Joined Shimizu Corporation May 2006 Advisor of the Company June 2006 Director of the Company Corporate Officer and Assistant General Manager, Steel Structure Business Division of the Company Apr. 2009 Corporate Officer, Assistant Executive General Manager, Steel Structure Business Headquarters and Executive General Manager, Sales Headquarters of the Company July 2012 Managing Director, Assistant Executive General Manager, Steel Structure Business Headquarters and Executive General Manager, Sales Headquarters of the Company Apr. 2015 Managing Director and Executive General Manager, Steel Structure Business Headquarters of the Company June 2019 Managing Director and Executive General Manager, Steel Structure Business Headquarters and Assistant to the President of the Company Apr. 2020 Executive Director, Assistant to the President and in charge of the entire Company of the Company (present position)	9,836
<p>Reasons for nomination as candidate for Director</p> <p>Hiroaki Ishii has significantly contributed to expanding the business, holding a senior position by 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 the office of Director in 2006. Since April 2020, he has assisted the President as Executive Director while managing the entire Company, exercising strong leadership in working to improve both business performance and medium to long-term corporate value. 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>			

No.	Name (Date of birth)	Career summary, position and responsibilities (Significant concurrent positions outside the Company)	Number of the Company's shares owned	
3	Masanobu NAKANISHI (February 6, 1964) Reelection	Apr. 1986	Joined the Sumitomo Bank, Limited (current: Sumitomo Mitsui Banking Corporation (SMBC))	1,600
		Oct. 2011 Dec. 2014 Apr. 2015 May 2018 June 2018 July 2019	General Manager of Taipei Branch, SMBC General Manager of Hanoi Branch, SMBC Country Head of Vietnam and General Manager of Hanoi Branch, Asia Pacific Division, SMBC Advisor of the Company Director of the Company Manager, Business Management Department and General Manager, Real Estate Business Division of the Company (present position) Managing Director of the Company (present position)	
<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, and has fully utilized his capabilities as a global human resource. He then assumed the office of Director of the Company in June, 2018, and Managing Director in July, 2019, and since then he has demonstrated the ability to promote management strategies based on the medium-term management plan and expand the real estate 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.</p>				
4	Satoru YOSHIDA (September 11, 1954) New election	Oct. 1977	Joined the Company	100
		Apr. 2013 Apr. 2015 June 2019 Apr. 2020	Administrative Officer and Construction Manager, Production and Engineering, Steel Structure Business Headquarters of the Company Administrative Officer and General Manager, Production and Engineering, Steel Structure Business Headquarters of the Company Corporate Officer and General Manager, Production and Engineering, Steel Structure Business Headquarters of the Company Corporate Officer and Executive General Manager, Steel Structure Business Headquarters of the Company (present position)	
<p>Reasons for nomination as candidate for Director</p> <p>Satoru Yoshida has engaged consistently in the tank plant engineering and construction business since joining the Company and has demonstrated outstanding abilities, especially in the areas of production and engineering. Since assuming the office of General Manager, Production and Engineering in the Steel Structure Business Headquarters of the Company in 2015, he has exercised leadership in his position as head of the Production and Engineering Department, and as Executive General Manager, Steel Structure Business Headquarters of the Company since April 2020, he has managed that entire business and contributed significantly to its expansion. The Company has nominated him as a candidate for Director based on the judgement that he is qualified because of his abundant experience and 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 three (3) Directors who are Audit & Supervisory Committee Members will expire. Therefore, the Company proposes the election of three (3) Directors who are Audit & Supervisory Committee Members.

In addition, the consent of the Audit and 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	Yoshiyuki KADOSHIMA (April 29, 1952) New election	<p>Apr. 1977 Joined the Company</p> <p>Apr. 2009 Assistant General Manager, Steel Structure Business Headquarters and General Manager, Production and Engineering of the Company</p> <p>July 2012 Corporate Officer, Assistant General Manager, Steel Structure Business Headquarters and General Manager, Production and Engineering of the Company</p> <p>Apr. 2015 Corporate Officer, Assistant General Manager, Steel Structure Business Headquarters of the Company</p> <p>Apr. 2020 Corporate Officer to the Audit and Supervisory Committee (present position)</p>	1,600
<p>Reasons for nomination as candidate for Director who is an Audit and Supervisory Committee Member</p> <p>Yoshiyuki Kadoshima has engaged consistently in the tank plant engineering and construction business since joining the Company, and since 2009 has assisted in the management of that business overall as Assistant General Manager of the Steel Structure Business Headquarters and General Manager of Production and Engineering, while also managing in the areas of production and engineering. The Company has nominated him as a candidate for Director who is an Audit and Supervisory Committee Member, based on the judgement that he is familiar with each area of the tank plant engineering and construction business, is of honest character, has strong insights and abilities, and will carry out his audit and supervisory roles appropriately.</p>			
2	Norikuni IMOTO (August 20, 1945) Reelection	<p>Apr. 1968 Joined Showa Denko K.K.</p> <p>Mar. 2000 Director, Chief Manager, Corporate Relations Center and Manager, General Affairs Group, Showa Denko K.K.</p> <p>Mar. 2004 Managing Director and Managing Corporate Officer, Showa Denko K.K.</p> <p>Jan. 2008 Representative Director and Senior Managing Corporate Officer, Showa Denko K.K.</p> <p>Jan. 2011 Director, Showa Denko K.K.</p> <p>Mar. 2011 Special Advisor, Showa Denko K.K.</p> <p>June 2013 Outside Auditor of the Company</p> <p>June 2015 Outside Director of the Company</p> <p>June 2016 Outside Director (Audit and Supervisory Committee Member) of the Company (present position)</p>	1,100
<p>Reasons for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member</p> <p>Having served as Representative Director, etc. at Showa Denko K.K., Norikuni Imoto has abundant knowledge of and experience in management, and has sufficiently fulfilled his duties since his appointment as Outside Auditor, Outside Director, and Outside Director who is an Audit and 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.</p>			

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) Reelection	<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.</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>June 2020 Outside Director of JAPAN POST BANK Co., Ltd. (appointment expected)</p> <p>[Significant concurrent positions outside the Company] Professor, Faculty of Law at Doshisha University Outside Director of JAPAN POST BANK Co., Ltd. (appointment expected)</p>	800
<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 as a university professor, and has sufficiently fulfilled his duty since his appointment as Outside Auditor and Outside Director who is an Audit and 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>			

- Note:
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 five (5) years and Hiroshi Kawamura for four (4) years at the conclusion of this General Meeting of Shareholders.
 4. If Yoshiyuki Kadoshima is elected, the Company intends to conclude an agreement with him to limit liability for damages pursuant to the provisions set forth in the Articles of Incorporation, with the limit of liability under said agreement to be the minimum amount prescribed by law.
Pursuant to the provisions set forth in the Articles of Incorporation, the Company has entered into agreements limiting liability with Norikuni Imoto and Hiroshi Kawamura, and if both candidates are reelected, the Company intends to maintain those agreements. 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: Determination of Remuneration for the Purpose of Granting Restricted Shares to Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The amount of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) as approved by the 150th Ordinary General Meeting of Shareholders held on June 28, 2016, shall be not more than ¥200 million per year (not including, however, employee salaries).

The Company hereby proposes paying remuneration for the purpose of newly granting Directors (excluding outside Directors) of the Company (“Eligible Directors”) restricted shares separately from the above maximum amount of remuneration, in order to provide them an incentive to sustainably increase the Company’s corporate value and to further promote shared value between shareholders and them, as part of the revision of its remuneration package for Directors.

Based on this proposal, the remuneration to be paid to Eligible Directors for the purpose of granting them restricted shares shall be monetary claims (“Monetary Remuneration Claims”), the total amount of which shall be no more than ¥50 million per year (not including, however, employee salaries) as deemed reasonable in light of the aforementioned purposes. In addition, the specific timing and allocation of said payments to Eligible Directors shall be decided by the Board of Directors.

There are currently four Directors (excluding Directors who are Audit and Supervisory Committee members), and if Proposal 2 “Election of Four (4) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)” is approved and adopted as drafted, there will be four Directors (excluding Directors who are Audit and Supervisory Committee members).

The Eligible Directors shall pay all Monetary Remuneration Claims to be provided under this proposal in the form of property in kind, in accordance with the resolution of the Board of Directors of the Company, and shall, in return, receive common shares of the Company that shall be issued or disposed of by the Company. As a result, the total number of common shares of the Company issued or disposed of shall be no more than 30,000 shares per year (provided, however, that if, on or after the day on which this proposal is approved and adopted, the Company performs a share split (including allotment of shares without contribution) or a reverse split of its common shares, or any other reason arises necessitating an adjustment to the total number of common shares of the Company to be issued or disposed of as restricted shares, said total number share be adjusted as reasonable). The amount to be paid per share shall be determined by the Board of Directors based on the closing price of the Company’s common share on the Tokyo Stock Exchange on the business day immediately before each date of resolution by the Board of Directors (if there is no closing price on said date, the closing price on the closest preceding trading day), or an amount within an extent not particularly advantageous to the Eligible Directors receiving said common shares. For such issuance or disposal of the common shares of the Company, an agreement on allotment of shares with transfer restrictions (the “Allotment Agreement”) shall be entered into between the Company and each Eligible Director.

(1) Restriction Period

Eligible Directors shall not transfer, create a security interest on, or otherwise dispose of the common shares of the Company they receive under the Allotment Agreement (the “Allotted Shares”) for the period specified in advance by the Board of Directors of the Company (the “Restriction Period”), which shall be a period of between three years and 40 years from the date on which shares are allotted under the Allotment Agreement.

(2) Treatment Upon Retirement

If an Eligible Director retires from the position of Director of the Company before the Restriction Period expires, the Company shall automatically acquire such Allotted Shares without contribution, unless the reason for his/her retirement is the expiration of the term of his/her office, death, or other reason deemed justifiable.

(3) Lifting of Transfer Restrictions

Notwithstanding the provision of (1) above, the Company shall lift the transfer restrictions of all of the Allotted Shares upon expiration of the Restriction Period, on the condition that the Eligible Director has remained in the position of Director of the Company throughout the Restriction Period. However, if the Eligible Director retires from the position of Director of the Company before the expiration of the Restriction Period due to expiration of the term of his/her office, death, or other reason deemed justifiable, the Company shall rationally adjust the number of the Allotted Shares on which the transfer restrictions are to be lifted, and the timing of lifting as needed. The Company shall automatically acquire without contribution the Allotted Shares on which the transfer restrictions have not been lifted as of the time immediately after the transfer restrictions were lifted in accordance with the provision above.

(4) Treatment During Reorganization, etc.

Notwithstanding the provision of (1) above, if, during the Restriction Period, matters relating to a merger agreement in which the Company is the disappearing company, a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary, or other reorganization, etc. are approved at the Company's General Meeting of Shareholders (or at a meeting of its Board of Directors in cases where approval at the Company's General Meeting of Shareholders is not required in relation to the reorganization, etc.), the Company shall lift the transfer restrictions on the Allotted Shares with the number of shares that is reasonably determined considering the period from the start date of the Restriction Period to the date of approval of the reorganization, etc. prior to the date on which the reorganization, etc. becomes effective, by resolution of the Board of Directors of the Company. The Company shall automatically acquire without contribution the Allotted Shares on which the transfer restrictions have not been lifted as of the time immediately after the transfer restrictions were lifted in accordance with the provision above.

(5) Other Matters

Other matters regarding the Allotment Agreement shall be as set forth by the Board of Directors of the Company.

Proposal 5: Payment of Retirement Benefits for Retiring Directors and Final Payment of Retirement Benefits in Conjunction with Abolition of Retirement Benefit Plan for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The Company shall pay retirement benefits in line with the tenure of Nobukazu Oyama, 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	
Nobukazu OYAMA	June 2002	Director of the Company
	July 2012	Managing Director of the Company to present

Further, at its Board of Directors meeting held on May 14, 2020, the Company resolved to abolish its retirement benefits plan for Directors (excluding Directors who are Audit and Supervisory Committee members) as of the conclusion of this General Meeting.

Accordingly, the Company intends to make final payment of retirement benefits to three Directors (excluding Directors who are Audit and Supervisory Committee members), who will be reelected if Proposal 2 is approved, in the range equivalent to the defined standards stipulated by the Company, and in line with the length of tenure of each Director as of the conclusion of this General Meeting.

Note that said payments shall be made upon the retirement of each Director (excluding Directors who are Audit and Supervisory Committee members), and the Company requests that the specific amount, method of payment and other details be left up to deliberation among the Board of Directors.

Career summaries for each of the Directors (excluding Directors who are Audit and Supervisory Committee members) eligible for these final payments are as follows.

Name	Career summary	
Hiroji ISHII	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 to present
Hiroaki ISHII	June 2006	Director of the Company
	July 2012	Managing Director of the Company
	Apr. 2020	Executive Director of the Company to present
Masanobu NAKANISHI	June 2018	Director of the Company
	July 2019	Managing Director of the Company to present