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April 17, 2026

To All Concerned Parties

Company Name	Air Water Inc.
Representative	President and Representative Director Ryosuke Matsubayashi
Contact	(Code Number 4088 Tokyo Stock Exchange Prime Market, Sapporo Stock Exchange Market) General Manager of Corporate Communications Office Keisuke Fukushima (TEL 06-6252-3966)

Notice Concerning Changes in Representative Directors and Other Officers, Including Directors

The Company hereby announces that, at a meeting of the Board of Directors held yesterday, it resolved matters concerning changes in Representative Directors and other officers, including Directors, as described below.

These matters are scheduled to be formally resolved at the 26th Ordinary General Meeting of Shareholders and a subsequent meeting of the Board of Directors to be held on June 29, 2026.

1. Changes in Representative Directors

(1) Reason for the Changes

The changes are intended to further strengthen the Company's internal control and governance framework, prevent the recurrence of inappropriate accounting practices, and enhance the management structure to support the sustainable growth of the Air Water Group.

(2) Details of the Changes

Name	Current Position	New Position
Yoshihiro Senzai	Chair of the Board, Outside Director	Representative Director
Yu Karato	Senior Executive Officer, Chief Accounting and Finance Officer	Representative Director
Ryosuke Matsubayashi	President and Representative Director, CEO and COO	Director

* As a result of these changes, the Company will have two Representative Directors, Yoshihiro Senzai and Yu Karato, effective on and after June 29, 2026.

Details of executive positions will be announced once they are determined.

(3) Career Summary of New Representative Directors

«Career Summary of New Representative Director Yoshihiro Senzai (as of April 16, 2026)»

Name	Yoshihiro Senzai	
Date of Birth	April 2, 1948 (78 years old)	
Career History	April 1971	Joined Hitachi Maxell, Ltd. (currently Maxell Holdings, Ltd.)
	August 1998	General Manager, Secondary Battery Division
	June 2010	Representative Director and Senior Managing Executive Officer
	April 2011	Representative Director and President
	June 2016	Representative Director and Chairman
	October 2017	Representative Director and Chairman of Maxell Holdings, Ltd. and Chairman of Maxell, Ltd.
	April 2018	Representative Director and Chairman of Maxell Holdings, Ltd.
	June 2020	Honorary Advisor, Maxell Holdings, Ltd.
	June 2021	Special Advisor, KRI, Inc. (current)
	June 2022	Outside Director of the Company
January 2026	Chair of the Board, Outside Director of the Company	
Number of Shares Held	13,083 shares (as of March 31, 2026)	

«Career Summary of New Representative Director Yu Karato (as of April 16, 2026)»

Name	Yu Karato	
Date of Birth	June 3, 1953 (72 years old)	
	April 1977	Joined Sumitomo Metal Industries, Ltd. (Currently: Nippon Steel Corporation)
	June 2004	General Manager, Accounting Department, Sumitomo Metal Industries, Ltd.

Career History	June 2006	Director, General Manager of Accounting Department and Head of Shared Service Center
	June 2008	Director of the Company; in charge of the First General Planning Office and the Committee for the Review of the New Performance Management System
	June 2009	Senior Managing Director of the Company
	June 2015	Senior Managing Director of the Company
	April 2017	Director and Executive Vice President of the Company
	April 2019	Director and Executive Vice President, Hokkaido Representative
	June 2022	Vice President and Executive Officer, Hokkaido Representative
	June 2023	Hokkaido Representative
	January 2026	Senior Executive Officer, Head of Consolidated Management Office and Hokkaido Representative
	March 2026	Senior Executive Officer, Chief Accounting and Finance Officer
Number of Shares Held	65,737 thousand shares (as of March 31, 2026)	

2. Changes in Directors

(1) Appointment of New Directors

Hirokazu Nishimura	Director (Currently: Managing Executive Officer, Head of Green Innovation Unit, Energy Solution Group; General Manager, Clean Energy Business Promotion Department; President and Representative Director, Air Water Green Design Inc.)
Mikihiko Kato	Outside Director (Currently: Advisor, Niterra Co., Ltd.)
Mitsutoshi Matsushita	Outside Director (Currently: Partner, Kajitani Law Offices)
Shinichi Kawasaki	Outside Director (Currently: Managing Director, Osaka Science & Technology Center; Executive Director, Osaka International Science Club)

(2) Appointment of New Directors

Yuko Haga	Director (Outside Director)
Rochelle Kopp	Director (Outside Director)

(3) Appointment of New Directors

Shigeki Otsuka	Retired (Currently: Director and Senior Executive Officer, in charge of Corporate Planning)
Hidetoshi Onoe	Retired (Currently: Director and Managing Executive Officer, Tokyo Representative; in charge of Health & Safety Group; Head of Dental Care Unit)
Kikue Inoue	Retired (Currently: Director and Executive Officer, in charge of Women's Empowerment Promotion, Human Resources, and Public Relations & IR)
Takao Matsui	Retired (Currently: Outside Director)

The post-retirement positions of Shigeki Otsuka, Hidetoshi Onoe, and Kikue Inoue have not been determined at this time. The Company will make an announcement once decisions are made. Takao Matsui will retire upon the expiration of his term of office in accordance with internal regulations.

3. Changes in Corporate Auditors

(1) Appointment of New Corporate Auditor

Atsushi Iwasaki	Part-time Corporate Auditor (Currently: Head of Iwasaki Certified Public Accountant Office; Outside Director and Chair of the Board of Directors of I ISEKI & CO., LTD.; Outside Corporate Auditor of NIPPON KAYAKU CO., LTD., among others)
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(2) Retirement of Corporate Auditor(effective June 29, 2026)

Yuji Ando	Retired (Currently: Corporate Auditor)
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[Reference] Planned Officer Structure after the Ordinary General Meeting of Shareholders on June 29, 2026

<<Board of Directors>>

Position	Name	Status
Representative Director	Yoshihiro Senzai	Reappointed
Representative Director	Yu Karato	Newly Appointed
Director	Ryosuke Matsubayashi	Reappointed
Director	Hirokazu Nishimura	Newly Appointed
Outside Director	Yuko Haga	Reappointed
Outside Director	Rochelle Kopp	Reappointed
Outside Director	Mikihiko Kato	Newly Appointed
Outside Director	Mitsutoshi Matsushita	Newly Appointed
Outside Director	Shinichi Kawasaki	Newly Appointed

*Yuko Haga and Rochelle Kopp have been designated as Independent Officers in accordance with the rules of the Tokyo Stock Exchange and Sapporo Securities Exchange.

Mikihiko Kato, Mitsutoshi Matsushita, and Shinichi Kawasaki are newly nominated candidates and are scheduled to be designated as Independent Officers.

<<Corporate Auditors>>

Position	Name
Full-time Corporate Auditor	Junko Shigefuji
Full-time Outside Corporate Auditor	Kenji Yamada
Outside Corporate Auditor	Atsushi Hayashi
Outside Corporate Auditor	Nobuo Hayashi
Outside Corporate Auditor	Atsushi Iwasaki

Kenji Yamada, Atsushi Hayashi and Nobuo Hayashi have been designated as Independent Officers in accordance with the rules of both the Tokyo Stock Exchange and the Sapporo Securities Exchange, on which the Company is listed, and notifications have been duly submitted to both exchanges.

Atsushi Iwasaki is a newly nominated candidate and is scheduled to be designated as an Independent Officer and notified to both exchanges.

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