

June 10, 2026

Air Water Inc.

Notice Regarding ISS Report Recommending Approval of All Proposals for Our 26th Annual General Meeting of Shareholders

We hereby announce that Institutional Shareholder Services Inc. (“ISS”), a proxy advisory firm, has issued a report recommending approval of all proposals to be submitted to our 26th Annual General Meeting of Shareholders scheduled to be held on June 29, 2026 (the “Annual General Meeting”).

At the Annual General Meeting, proposals will be submitted for the election of directors and Audit & Supervisory Board members, and ISS has recommended approval of all such proposals. We understand that ISS’s recommendation reflects its recognition of our ongoing efforts to implement a series of measures to prevent recurrence, strengthen our governance framework, and establish a new management structure to execute these initiatives.

On the other hand, the report also points out that the incidents involving inappropriate accounting treatment within our Group had a broad and long-term impact and were attributable to organizational and structural issues. It also refers to the impact of such incidents, including delays in the completion of audits. We take these observations seriously and will steadily advance fundamental reforms, including transformation of our corporate culture, as our highest management priority.

Under our new management structure, we will strengthen our governance and internal control systems and carry out reforms to our organizational culture, with all officers and employees of our Group working together to make every effort to restore trust as quickly as possible for the benefit of our shareholders, investors, and other stakeholders.

We kindly ask our shareholders to refer to the Notice of Convocation and to give due consideration to each of the proposals at the Annual General Meeting.

[Notice of Convocation]

https://www.awi.co.jp/en/ir/stock/investor/main/02/teaserItems1/0114/linkList/0/link/syousyuutsuuchisyo26_en.pdf

[Contact for inquiries]

Corporate Communications, Air Water Inc. E-mail : info-h@awi.co.jp