

June 11, 2026

Air Water Inc.

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

We hereby announce that Glass, Lewis & Co., LLC (“Glass Lewis”), a proxy advisory firm, has issued a report recommending approval of the 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. Glass Lewis has recommended approval of all such proposals except for one Audit & Supervisory Board member. We understand that Glass Lewis’s recommendations reflect a certain level of 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. With regard to the one Audit & Supervisory Board member for whom a different view was expressed from the perspective of the independence of the Audit & Supervisory Board, we will continue to strengthen our governance while taking such observations into account.

Furthermore, the report 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

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