

December 17, 2019

**Air Water Inc.**

(Securities Code 4088)

Listed on the First Section of TSE and SSE

**Notice of Completion of the Acquisition of South Region Divestment Business  
from Linde India Limited**

We are pleased to announce that on December 16, 2019, Air Water Inc. (hereinafter referred to as “AWI”) completed the procedure to acquire the business of manufacture, sale and distribution of oxygen, nitrogen and argon operated in South India (hereinafter referred to as “South Region Divestment Business”) of Linde India Limited (hereinafter referred to as “Linde India”) based on a Business Transfer Agreement.

As announced in the press release dated on November 25, 2019, titled “Notice of Execution of the Business Transfer Agreement for the Acquisition of South Region Divestment Business from Linde India Limited,” AWI, through its subsidiary in India, entered into the Business Transfer Agreement on November 22, 2019 to acquire the South Region Divestment Business from Linde India.

The Acquisition is expected to have a minor impact on our consolidated business performance for the period ending on March 2020. We will immediately inform you if we learn something we should disclose to the public.

—————[For inquiries on this subject, contact:]—————

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