

November 25, 2019

**AIR WATER INC.**

(Securities Code 4088)

Listed on the First Section of TSE and SSE

**Notice of Execution of the Business Transfer Agreement for the Acquisition of South  
Region Divestment Business from Linde India Limited**

Air Water Inc. (“AWI”), through its subsidiary in India, entered into a Business Transfer Agreement on November 22, 2019 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 (hereafter “Linde India”) (hereinafter referred to as the “Acquisition”).

1. Background of the Acquisition

On August 14, 2019 AWI announced in the “Notice of Conclusion of Term Sheet on the Acquisition of South Region Divestment Business from Linde India Limited”, that it will acquire the South Region Divestment Business through its subsidiary in India.

After the execution of the binding term sheet (hereinafter referred to as the “Term Sheet”), approvals from the shareholders of Linde India and Competition Commission of India (hereafter “CCI”) were received and subsequently, AWI entered into a Business Transfer Agreement with Linde India on November 22, 2019.

There is no change in the business to be acquired and acquisition price, etc. announced on August 14, 2019.

2. Acquiring Entity

The South Region Divestment Business will be acquired by Air Water India Private Limited (hereafter “AW India”), a subsidiary of Air Water group, and AWI will make an investment in AW India to provide it with part of the funds required for the Acquisition.

3. Schedule of the Acquisition

(1) Date of execution of the Term Sheet:	August 13, 2019
(2) Date of shareholders’ approval (Linde India):	October 2, 2019
(3) Date of CCI approval:	October 21, 2019
(4) Date of execution of the Business Transfer Agreement:	November 22, 2019
(5) Date of the Acquisition:	December 17, 2019 (tentative)

4. Future Prospects

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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