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August 17, 2026

To All Concerned Parties

Company Name	Air Water Inc.	
Representative	President and Representative Director	Yoshihiro Senzai
	（Code Number 4088　Tokyo Stock Exchange Prime Market, Sapporo Stock Exchange Market）	
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Notice Regarding Partial Amendments to the Articles of Incorporation

We hereby announce that, by a resolution of the Board of Directors dated today, we have determined to submit a proposal for partial amendments to the Articles of Incorporation to the Extraordinary General Meeting of Shareholders scheduled to be held on September 22, 2026, as described below.

1. Purpose of the Amendments to the Articles of Incorporation

(1) As announced in our “Notice Regarding the Transition to a Company with an Audit and Supervisory Committee” dated July 31, 2026, we resolved at the meeting of the Board of Directors held on the same date to transition from a company with an Audit & Supervisory Board to a Company with an Audit and Supervisory Committee, subject to approval of the necessary amendments to the Articles of Incorporation at the Extraordinary General Meeting of Shareholders scheduled to be held on September 22, 2026.

Through this transition, Directors who are Audit and Supervisory Committee Members, who are responsible for auditing and supervising the execution of duties by Directors, will become members of the Board of Directors with voting rights. In addition, the Board of Directors will further enhance corporate governance by deepening deliberations on medium- to long-term management strategies and responses to significant risks and by strengthening its supervisory function. In addition, by enabling the Board of Directors to broadly delegate decisions on the execution of business to Directors, we will accelerate management decision-making and further enhance corporate value. Accordingly, we propose amendments to establish provisions relating to Directors who are Audit and Supervisory Committee Members and the Audit and Supervisory Committee, and to delete provisions relating to Statutory Auditors and the Audit & Supervisory Board, as well as make other amendments necessary for the transition to a Company with an Audit and Supervisory Committee.

(2) In addition, other necessary amendments, including textual revisions, will be made.

2. Details of the Amendments to the Articles of Incorporation

The details of the amendments are set forth in the attached document.

3. Schedule

Extraordinary General Meeting of Shareholders for the Approval of the Amendments to the Articles of Incorporation: September 22, 2026 (Tuesday) (Scheduled)

Effective Date of the Amendments to the Articles of Incorporation: September 22, 2026 (Tuesday) (Scheduled)

END

[Appendix] Details of the Amendments to the Articles of Incorporation

(Underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
Chapter 1 General Provisions Articles 1 to 4 (Omitted)	Chapter 1 General Provisions Articles 1 to 4 (No Change)
Chapter 2 Shares Articles 5 to 10 (Provisions Omitted)	Chapter 2 Shares Articles 5 to 10 (No Change)
Chapter 3 General Meeting of Shareholders Articles 11 to 16 (Provisions Omitted)	Chapter 3 General Meeting of Shareholders Articles 11 to 16 (No Change)
Chapter 4 Directors and Board of Directors, etc.	Chapter 4 Directors and Board of Directors, etc.
(Establishment of the Board of Directors) Article 17. (Provisions Omitted)	(Establishment of the Board of Directors) Article 17. (No Change)
(Number of Directors) Article 18. The Company shall have no more than 20 Directors.	(Number of Directors) Article 18. The Company shall have no more than 10 Directors (excluding Directors who are Audit and Supervisory Committee Members).
（New）	２．The Company shall have no more than 7 Directors who are Audit and Supervisory Committee Members.
(Election of Directors) Article 19. Directors shall be elected at a General Meeting of Shareholders.	(Election of Directors) Article 19. Directors shall be elected at a General Meeting of Shareholders, distinguishing between Directors who are Audit and Supervisory Committee Members and other Directors.
２． (Provisions Omitted)	２．(No Change)
３． (Provisions Omitted)	３．(No Change)
(Term of Office of Directors) Article 20. The term of office of a Director shall expire at the conclusion of the Ordinary General Meeting of Shareholders relating to the last fiscal year ending within 1 year after the Director's election.	(Term of Office of Directors) Article 20. The term of office of Directors (excluding Directors who are Audit and Supervisory Committee Members) shall expire at the conclusion of the Ordinary General Meeting of Shareholders relating to the last fiscal year ending within one year after their election.
（New）	２．The term of office of Directors who are Audit and Supervisory Committee Members shall expire at the conclusion of the Ordinary General Meeting of Shareholders relating to the

Current Articles of Incorporation	Proposed Amendments
(New)	last fiscal year ending within two years after their election. ３． The term of office of a Director who is an Audit and Supervisory Committee Member elected as a substitute for a Director who is an Audit and Supervisory Committee Member who retired before the expiration of his or her term of office shall continue until the expiration of the term of office of the predecessor.
(Representative Directors and Directors with Special Titles) Article 21. The Board of Directors shall designate Representative Director(s) by resolution.	(Representative Directors and Directors with Special Titles) Article 21. The Board of Directors shall appoint Representative Director(s) from among the Directors (excluding Directors who are Audit and Supervisory Committee Members) by resolution.
２． The Board of Directors may, by resolution, appoint 1 Chairperson of the Board, 1 President, and Directors who execute the business of the Company.	２． The Board of Directors may, by resolution, appoint one Chairperson of the Board, one President, and Directors responsible for executing the business of the Company from among the Directors (excluding Directors who are Audit and Supervisory Committee Members).
(Person Authorized to Convene Meetings of the Board of Directors and Chairperson Thereof) Article 22. Unless otherwise provided for by laws or regulations, meetings of the Board of Directors shall be convened by, and chaired by, a Representative Director designated by a resolution of the Board of Directors.	(Person Authorized to Convene Meetings of the Board of Directors and Chairperson Thereof) Article 22. Unless otherwise provided for by laws or regulations, meetings of the Board of Directors shall be convened by, and chaired by, a Director designated in advance by the Board of Directors.
２． If there is more than one Representative Director, The person authorized to convene meetings of the Board of Directors and the chairperson thereof as provided in the preceding paragraph shall be the Representative Director designated in advance by the Board of Directors.	(Deleted)
３． In the event that the Representative Director designated as the person authorized to convene meetings of the Board of Directors and the chairperson thereof pursuant to the preceding two paragraphs is unable to act, Another Director shall convene the meeting and act as chairperson in accordance with the order predetermined by the Board of Directors.	２． In the event that the Director referred to in the preceding paragraph is unable to act, another Director shall convene the meeting and act as chairperson in accordance with the order predetermined by the Board of Directors.

Current Articles of Incorporation	Proposed Amendments
(Notice of Meetings of the Board of Directors) Article 23. Notice of a meeting of the Board of Directors shall be given to each Director and each Corporate Auditor at least three days prior to the date of the meeting; provided, however, that such period may be shortened in cases of urgency. ２．A meeting of the Board of Directors may be held without following the convening procedures if the consent of all Directors and Corporate Auditors has been obtained.	(Notice of Meetings of the Board of Directors) Article 23. Notice of a meeting of the Board of Directors shall be given to each Director at least three days prior to the date of the meeting; provided, however, that such period may be shortened in cases of urgency. ２．A meeting of the Board of Directors may be held without following the convening procedures if the consent of all Directors has been obtained.
（New）	(Delegation of Decisions on Important Business Execution) Article 24. Pursuant to the provisions of Article 399-13, Paragraph 6 of the Companies Act, the Company may, by resolution of the Board of Directors, delegate to a Director all or part of the authority to make decisions on important business execution (excluding matters set forth in the items of Paragraph 5 of the same Article).
(Method of Adopting Resolutions of the Board of Directors) Article 24. (Provisions Omitted) ２．The Company shall be deemed to have adopted a resolution of the Board of Directors approving a matter to be resolved by the Board of Directors when all Directors who are entitled to participate in the voting on such matter have consented thereto in writing or by electronic record; provided, however, that this shall not apply if any Corporate Auditor has objected thereto.	(Method of Adopting Resolutions of the Board of Directors) Article 25. (No Change) ２．The Company shall be deemed to have adopted a resolution of the Board of Directors approving a matter to be resolved by the Board of Directors when all Directors who are entitled to vote on such matter have consented thereto in writing or by electronic record.
(Rules of the Board of Directors) Article 25. (Provisions Omitted)	(Rules of the Board of Directors) Article 26. (No Change)
(Remuneration, etc. of Directors) Article 26. Remuneration, bonuses and other property benefits received by Directors from the Company as consideration for the performance of their duties shall be determined by resolution of a General Meeting of Shareholders.	(Remuneration, etc. of Directors) Article 27. Remuneration, bonuses and other property benefits received by Directors from the Company as consideration for the performance of their duties shall be determined by resolution of a General Meeting of Shareholders,

Current Articles of Incorporation	Proposed Amendments
	distinguishing between Directors who are Audit and Supervisory Committee Members and other Directors.
(Exemption from Liability of Directors) Article 27. (Provisions Omitted)	(Exemption from Liability of Directors) Article 28. (No Change)
(Corporate Management Committee) Article 28. The Company shall establish a Corporate Management Committee as a body for deliberating important matters.	(Deleted)
Chapter 5 Corporate Auditors and Board of Corporate Auditors	(Deleted)
(Establishment of Corporate Auditors and Board of Corporate Auditors) Article 29. The Company shall have Corporate Auditors and a Board of Corporate Auditors.	(Deleted)
(Number of Corporate Auditors) Article 30. The Company shall have no more than 6 Corporate Auditors.	(Deleted)
(Election of Corporate Auditors) Article 31. Corporate Auditors shall be elected at a General Meeting of Shareholders. ２． A resolution for the election of Corporate Auditors shall be adopted by a majority of the voting rights of the shareholders present at the meeting who hold one-third or more of the voting rights of all shareholders entitled to exercise voting rights.	(Deleted)
(Term of Office of Corporate Auditors) Article 32. The term of office of Corporate Auditors shall expire at the conclusion of the Ordinary General Meeting of Shareholders relating to the last fiscal year ending within four years after their election. ２． The term of office of a Corporate Auditor elected as a substitute for a Corporate Auditor who retired before the expiration of his or her term of office shall continue until the expiration of the term of office of such retired Corporate Auditor.	(Deleted)
	(Deleted)

Current Articles of Incorporation	Proposed Amendments
(Full-time Corporate Auditor) Article 33. The Board of Corporate Auditors shall designate a Full-time Corporate Auditor by resolution.	(Deleted)
(Notice of Meetings of the Board of Corporate Auditors) Article 34. Notice of a meeting of the Board of Corporate Auditors shall be given to each Corporate Auditor at least three days prior to the date of the meeting; provided, however, that such period may be shortened in cases of urgency. ２． A meeting of the Board of Corporate Auditors may be held without following the convening procedures if the consent of all Corporate Auditors has been obtained.	(Deleted)
(Method of Adopting Resolutions of the Board of Corporate Auditors) Article 35. Resolutions of the Board of Corporate Auditors shall be adopted by a majority of the Corporate Auditors, unless otherwise provided for by laws or regulations.	(Deleted)
(Rules of the Board of Corporate Auditors) Article 36. Matters concerning the Board of Corporate Auditors shall, in addition to those provided for by laws or regulations or these Articles of Incorporation, be governed by the Rules of the Board of Corporate Auditors established by the Board of Corporate Auditors.	(Deleted)
(Remuneration, etc. of Corporate Auditors) Article 37. Remuneration, bonuses and other property benefits received by Corporate Auditors from the Company as consideration for the performance of their duties shall be determined by resolution of a General Meeting of Shareholders.	(Deleted)
(Exemption from Liability of Corporate Auditors) Article 38. The Company may, by resolution of the Board of Directors, exempt Corporate Auditors (including former Corporate Auditors) from liability under Article 423, Paragraph 1 of the Companies Act, to the extent permitted by laws or regulations, provided that they have acted in good faith and without gross negligence. ２． The Company may enter into an agreement	

Current Articles of Incorporation	Proposed Amendments
with a Corporate Auditor limiting such Corporate Auditor's liability under Article 423, Paragraph 1 of the Companies Act to the amount prescribed by laws or regulations, provided that such Corporate Auditor has acted in good faith and without gross negligence.	
(New)	Chapter 5 Audit and Supervisory Committee
(New)	(Establishment of the Audit and Supervisory Committee) Article 29. The Company shall have an Audit and Supervisory Committee.
(New)	(Full-time Audit and Supervisory Committee Member) Article 30. The Audit and Supervisory Committee may designate a full-time Audit and Supervisory Committee Member by resolution.
(New)	(Notice of Meetings of the Audit and Supervisory Committee) Article 31. Notice of a meeting of the Audit and Supervisory Committee shall be given to each Audit and Supervisory Committee Member at least three days prior to the date of the meeting; provided, however, that such period may be shortened in cases of urgency. ２． A meeting of the Audit and Supervisory Committee may be held without following the convening procedures if the consent of all Audit and Supervisory Committee Members has been obtained.
(New)	(Method of Adopting Resolutions of the Audit and Supervisory Committee) Article 32. Resolutions of the Audit and Supervisory Committee shall be adopted by a majority of the Audit and Supervisory Committee Members who are entitled to participate in the voting, with a majority of such Members being present.
(New)	(Rules of the Audit and Supervisory Committee) Article 33. Matters concerning the Audit and Supervisory Committee shall, in addition to those provided for by laws or regulations or these Articles of Incorporation, be governed by the Rules of the Audit and Supervisory Committee established by the Audit and Supervisory Committee.

Current Articles of Incorporation	Proposed Amendments
Chapter 6 Accounting Auditor Articles 39 to 41 (Provisions Omitted)	Chapter 6 Accounting Auditor Articles 34 to 36 (No Change)
Chapter 7 Accounts Articles 42 to 45 (Provisions Omitted)	Chapter 7 Accounts Articles 37 to 40 (No Change)
(New)	Supplementary Provisions
(New)	(Transitional Measures Concerning Exemption from Liability of Corporate Auditors) Article 1. The Company may, by resolution of the Board of Directors, exempt Corporate Auditors (including former Corporate Auditors) from liability for damages under Article 423, Paragraph 1 of the Companies Act arising from acts performed prior to the conclusion of the Extraordinary General Meeting of Shareholders held on September 22, 2026, to the extent permitted by laws or regulations.
(New)	２． Agreements limiting the liability for damages under Article 423, Paragraph 1 of the Companies Act of Corporate Auditors (including former Corporate Auditors) with respect to acts performed prior to the conclusion of the Extraordinary General Meeting of Shareholders held on September 22, 2026 shall be governed by Article 38, Paragraph 2 of the Articles of Incorporation prior to the amendment approved at such Extraordinary General Meeting of Shareholders.