

(English Translation)

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For immediate release:

IHI Corporation
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Notice of Changes in Officers

IHI Corporation (hereinafter the “Company”), in terms of the Board of Directors meeting held today, announces the changes for the following Officers to take effect from April 1, 2020 and for the following candidates for the offices of Directors and Audit & Supervisory Board Members who will be requested approval at the 203rd Ordinary General Meeting of Shareholders to be held in late June of 2020.

I. Changes to Take Effect on April 1, 2020

1. Changes on Representative Directors, Directors with Titles and Executive Officers with Titles

Name	New	Incumbent
Tsugio MITSUOKA	Chairman of the Board and President; Chief Executive Officer	President; Chief Executive Officer
Hiroshi IDE	Chief Operating Officer and President of Resources, Energy & Environment Business Area	Managing Executive Officer; President of Resources, Energy & Environment Business Area
Tomoharu SHIKINA	Executive Vice President; Senior Executive Officer and President of Aero-Engine, Space & Defense Business Area	Director; Managing Executive Officer; President of Aero-Engine, Space & Defense Business Area
Tamotsu SAITO	Director	Chairman of the Board
Hiroyuki OTANI	Director	Executive Vice President; Senior Executive Officer
Nobuko MIZUMOTO	Director	Director; Managing Executive Officer; General Manager of Intelligent Information Management Headquarters
Takeshi KAWAKAMI	Managing Executive Officer; President of Social Infrastructure & Offshore Facilities Business Area	Executive Officer; President of Social Infrastructure & Offshore Facilities Business Area
Yoshinori KOMIYA	Managing Executive Officer; General Manager of Intelligent Information Management Headquarters	Executive Officer; Vice President of Resources, Energy and Environment Business Area
Yasuhiro SHIGEGAKI	Managing Executive Officer; President of Industrial Systems & General-Purpose Machinery Business Area	Executive Officer; Vice President of Industrial Systems & General-Purpose Machinery Business Area

2. New Executive Officers

Name	New	Incumbent
Kiyoshi NIHEI	Executive Officer; General Manager of Global Marketing & Sales Headquarters and Vice President of Industrial Systems & General-Purpose Machinery Business Area	General Manager of Kansai Branch, Global Marketing & Sales Headquarters
Noriko MORIOKA	Executive Officer; Deputy General Manager of Solution & Engineering and New Corporate Businesses Headquarters	General Manager of Corporate Business Development Department, Corporate Business Development & Solution Headquarters

3. Resigning Executive Officers with Titles and Executive Officers

Name	New	Incumbent
Hiroyuki OTANI	Director	Executive Vice President; Senior Executive Officer
Nobuko MIZUMOTO	Director	Director; Managing Executive Officer; General Manager of Intelligent Information Management Headquarters
Takashi NIIMURA	To be appointed as Advisor in April	Executive Officer; General Manager of Global Marketing & Sales Headquarters
Yoshio YONEZAWA	President of IHI Americas Inc. (Regional Headquarters in the Americas)	Executive Officer; President of IHI Americas Inc. (Regional Headquarters in the Americas)
Naoshi MATSUMOTO	To be appointed as Director at Japan Marine United Corporation in April	Executive Officer; Vice President of Aero-Engine, Space & Defense Business Area

II. Changes to Take Effect Late June, 2020

1. New Candidates for Director

Director	Hiroshi IDE
Director	Takeshi KAWAKAMI
Director	Yasuhiro SHIGEGAKI
Director (Outside)	Yoshiyuki NAKANISHI (Incumbent: Chairman of the Board of Directors, DIC Corporation)
Director (Outside)	Chieko MATSUDA (Incumbent: Professor at Tokyo Metropolitan University)

2. New Candidates for Audit & Supervisory Board Member

Standing Audit & Supervisory Board Member	Takashi NIIMURA
Audit & Supervisory Board Member (Outside)	Aiko SEKINE (Incumbent: Advisor of Japanese Institute of CPAs, JICPA)

3. Director who Intend to Retire at the Conclusion of the 203rd Ordinary General Meeting of Shareholders

Tamotsu SAITO	To be appointed as Senior Counselor
Hiroyuki OTANI	To be appointed as Advisor (Executive Fellow)
Nobuko MIZUMOTO	To be appointed as Advisor (Executive Fellow)
Hiroshi KIMURA	—

4. Audit & Supervisory Board Member who Intend to Retire at the Conclusion of the 203rd Ordinary General Meeting of Shareholders

Shigeru UESUGI	To be appointed as Chairman of the Board at IHI Power Systems, Co., Ltd.
Yoko HATTA	—

5. Changes in Representative Director and Director with Titles

Name	Position After Late June, 2020	Position After April 1, 2020
Tsugio MITSUOKA	Chairman of the Board; Chief Executive Officer	Chairman of the Board and President; Chief Executive Officer
Hiroshi IDE	President; Chief Operating Officer and President of Resources, Energy & Environment Business Area	Chief Operating Officer and President of Resources, Energy & Environment Business Area

<Note>

(1) The matters mentioned under II. 1, 2, 3 and 4 are to be resolved at the 203rd Ordinary General Meeting of Shareholders.

II. 5 is to be resolved at the Board of Directors meeting after the 203rd Ordinary General Meeting of Shareholders.

Accordingly, the Company intends for the numbers of Directors, Audit & Supervisory Board Members and executive officers to be as follows:

- Directors: 12 members (of whom 4 are outside directors)
- Audit & Supervisory Board Members: 5 members (of whom 3 are outside Audit & Supervisory Board Members)
- Executive Officers: 20 members (of whom 8 will concurrently serve as Directors)

(2) Candidates for Director (Outside) Yoshiyuki NAKANISHI and Chieko MATSUDA, and candidate for Audit & Supervisory Board Member (Outside) Aiko SEKINE are as follows.

(Attachment)

Candidate for Director (Outside)

Name:	Yoshiyuki NAKANISHI	
Date of Birth:	November 3, 1954	
Brief Personal History:	Apr. 1978	Joined Dainippon Ink and Chemicals, Incorporated (Currently DIC Corporation)
	Apr. 2010	Executive Officer; In Charge of Corporate Strategy Div. and Kawamura Memorial Museum of Art, DIC Corporation
	Jun. 2011	Director; Executive Officer; In Charge of Corporate Strategy Div. and Kawamura Memorial DIC Museum of Art, DIC Corporation
	Apr. 2012	Representative Director; President and CEO, DIC Corporation
	Jan. 2018	Chairman of the Board of Directors, DIC Corporation (Incumbent)

Reasons for Nomination: Mr. Yoshiyuki Nakanishi was selected as a candidate for an outside director with the aim of strengthening the corporate governance of the Company by reflecting his extensive experience as business manager, where he actively accelerated numerous measures corresponding to business changes, in the management of the company. In addition, the company aims to strengthen its corporate governance by monitoring and supervising management from Mr. Nakanishi's independent perspective.

Mr. Nakanishi satisfies the requirements for an independent officer under the regulations of the Tokyo Stock Exchange. The Company plans to notify the Tokyo Stock Exchange that Mr. Nakanishi is an independent director.

Candidate for Director (Outside)

Name: Chieko MATSUDA
Date of Birth: November 18, 1964
Brief Personal History: Apr. 1987 Joined Long-Term Credit Bank of Japan, Limited
Oct. 1998 Joined Moody's Japan K.K.
Sept. 2001 Partner of Corporate Directions, Inc.
May 2006 Representative Director of Matrix, Inc. (Retired from office in 2011)
Oct. 2006 Vice President (Partner) of Booz & Company, Inc.
Apr. 2011 Professor, Faculty of Urban Liberal Arts (Currently, Faculty of Economics and Business Administration), Tokyo Metropolitan University (Incumbent)
Professor, Graduate School of Social Science (Currently Economics and Business Administration) Tokyo Metropolitan University (Incumbent)

Reasons for Nomination: Ms. Chieko Matsuda was selected as a candidate for an outside director with the aim of strengthening the company's corporate governance. Her extensive experience and studies in the field of business strategy and finance strategy and broad experience as an outside director in several companies will increase the number of diverse point of views in the Board of Directors, leading to appropriate decision-making and reinforcement of the monitoring and supervising functions in the Board of Directors. In addition, Ms. Matsuda will assist the Company to pursue a more assertive approach in managing diversity, including acceptance of diverse human resources, from the perspective of diversity as a female candidate.

Ms. Matsuda satisfies the requirements for an independent officer under the regulations of the Tokyo Stock Exchange. The Company plans to notify the Tokyo Stock Exchange that Ms. Matsuda is an independent director.

Candidate for Audit & Supervisory Board Member (Outside)

Name: Aiko SEKINE

Date of Birth: May 13, 1958

Brief Personal History:

Apr. 1981	Joined Citibank, N.A., Tokyo Branch
Oct. 1985	Joined Aoyama Audit Corporation
Mar. 1989	Certified as Public Accountant, Japan
Sept. 2006	Partner of PricewaterhouseCoopers Aarata, Japan
Jul. 2007	Executive Board Member of Japanese Institute of CPAs (JICPA)
Jan. 2008	Board Member of International Ethics Standards Board for Accountants (IESBA), International Federation of Accountants
Jul. 2010	Deputy President of JICPA
Jul. 2016	Chairman and President of JICPA
Jul. 2019	Advisor of JICPA (Incumbent)

Reasons for Nomination: Ms. Aiko Sekine was selected as a candidate for an outside Audit & Supervisory Board Member with the aim of strengthening the corporate governance of the Company by reflecting her extensive experience as Partner of PricewaterhouseCoopers Aarata, Japan and Chairman of JICPA in the management of the company. Although Ms. Sekine has not experienced the field of corporate management, the Company has deemed that her broad insight will fulfill her position. In addition, Ms. Sekine will assist the Company to pursue a more assertive approach in managing diversity, including acceptance of diverse human resources, from the perspective of diversity as a female candidate.

Ms. Sekine satisfies the requirements for an independent officer under the regulations of the Tokyo Stock Exchange. The Company plans to notify the Tokyo Stock Exchange that Ms. Sekine is an independent Audit & Supervisory Board Member.