

(English Translation)

February 22, 2021

For Immediate Release:

IHI Corporation
Representative: Hiroshi Ide
President and Chief Operating Officer
Securities Code: 7013

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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, 2021 and for the following candidates for the offices of Directors and Audit & Supervisory Board Members who will be requested approval at the 204th Ordinary General Meeting of Shareholders to be held in late June of 2021.

I. Changes to Take Effect on April 1, 2021

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

Name	New	Incumbent
Tsugio MITSUOKA	Chairman of the Board	Chairman of the Board; Chief Executive Officer
Hiroshi IDE	President; Chief Executive Officer	President; Chief Operating Officer and President of Resources, Energy & Environment Business Area
Masafumi NAGANO	Director	Director; Managing Executive Officer
Koichi MURAKAMI	Director	Director; Managing Executive Officer; General Manager of Technology & Intelligence Integration
Hideo MORITA	Managing Executive Officer; President of Aero-Engine, Space & Defense Business Area	Executive Officer; Vice President of Aero-Engine, Space & Defense Business Area

2. New Executive Officers

Name	New	Incumbent
Akihiro SEO	Executive Officer; General Manager of Corporate Planning Division	General Manager of Corporate Planning Division
Jun KOBAYASHI	Executive Officer; General Manager of Corporate Business Development & Solution Headquarters	Vice President of Social Infrastructure & Offshore Facilities Business Area
Kazuhiro ONITSUKA	Executive Officer; Vice President of Industrial Systems & General-Purpose Machinery Business Area	Deputy General Manager of Vehicular Turbocharger Business Unit of Industrial Systems & General-Purpose Machinery Business Area

Yukihiisa OZAWA	Executive Officer; Vice President of Resources, Energy & Environment Business Area	Vice President of Resources, Energy & Environment Business Area
Nobuhiko KUBOTA	Executive Officer; General Manager of Technology & Intelligence Integration	General Manager of Business Development Department of Resources, Energy & Environment Business Area
Tsuyoshi TSUCHIDA	Executive Officer; Vice President of Industrial Systems & General-Purpose Machinery Business Area	Vice President of Industrial Systems & General-Purpose Machinery Business Area

3. Resigning Executive Officers with Titles and Executive Officers (Effective from March 31, 2021)

Name	New	Incumbent
Masafumi NAGANO	Director	Director; Managing Executive Officer
Koichi MURAKAMI	Director	Director; Managing Executive Officer; General Manager of Technology & Intelligence Integration
Yoshinori KAWASAKI	To be Appointed as President of IHI Rotating Machinery Engineering Co., Ltd, Effective from April 1, 2021	Managing Executive Officer; Vice President of Industrial Systems & General-Purpose Machinery Business Area
Yutaka KUNISADA	To be Appointed as Advisor (Executive Fellow), Effective from April 1, 2021	Managing Executive Officer; General Manager of Corporate Business Development & Solution Headquarters
Shunichi TAKAYANAGI	To be Appointed as Advisor (Executive Fellow), Effective from April 1, 2021	Executive Officer; Vice President of Social Infrastructure & Offshore Facilities Business Area
Mitsutoyo YOSHIDA	To be Appointed as Advisor (Executive Fellow), Effective from April 1, 2021	Executive Officer; Project Risk Management Division

II. Changes to Take Effect Late June of 2021

1. New Candidates for Director

Director	Kazuki AWAI
Director	Hideo MORITA
Director (Outside)	Minoru USUI (Incumbent: Chairman of the Board of Directors, Seiko Epson Corporation)

2. New Candidates for Audit & Supervisory Board Member

Standing Audit & Supervisory Board Member	Seiji MARUYAMA
Audit & Supervisory Board Member (Outside)	Yumiko WASEDA (Incumbent: Partner Lawyer, Tokyo Roppongi Law & Patent Offices)

3. Director who Intend to Retire at the Conclusion of the 204th Ordinary General Meeting of Shareholders

Masafumi NAGANO	To be appointed as Advisor (Executive Fellow)
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Koichi MURAKAMI	To be appointed as President of IHI Transport Machinery Co., Ltd
Taketsugu FUJIWARA	—

4. Audit & Supervisory Board Member Who Intend to Retire at the Conclusion of the 204th Ordinary General Meeting of Shareholders

Taizo SUGA	To be appointed as Advisor
Tomomi YATSU	—

<Note>

- (1) The matters mentioned under II are to be resolved at the 204th 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: 19 members (of whom 7 will concurrently serve as Directors)
- (2) Candidates for Director (Outside) Minoru USUI and candidate for Audit & Supervisory Board Member (Outside) Yumiko WASEDA are as follows.

(Attachment)

Candidate for Director (Outside)

Name:	Minoru USUI
Date of Birth:	April 22, 1955
Brief Personal History:	Nov. 1979 Joined Shinshu Seiki Co., Ltd. (now Seiko Epson Corporation)
	Jun. 2002 Director; Deputy Chief Operating Officer, Imaging & Information Products Operations Division, Seiko Epson Corporation
	Nov. 2004 Director; Deputy General Administrative Manager, Corporate Research & Development Division, Seiko Epson Corporation
	Nov. 2005 Director; General Administrative Manager, Production Engineering & Development Division, Seiko Epson Corporation
	Jul. 2007 Director; General Administrative Manager, Corporate Research & Development Division, Seiko Epson Corporation
	Oct. 2007 Managing Director; General Administrative Manager, Corporate Research & Development Division, Seiko Epson Corporation
	Jun. 2008 President Representative Director; Chief Executive Officer, Seiko Epson Corporation
	Apr. 2020 Chairman of the Board of Directors, Seiko Epson Corporation (Incumbent)

Reasons for Nomination: With an engineering background, Mr. Minoru USUI has gained extensive experiences and broad insight as the leader of an electric appliances and precision instruments manufacturer through the implementation of measures adapted to changes in the business environment. The Company expects these qualities to be reflected in determining material issues such as its structural business reform, along with the monitor and supervision of functions from an independent perspective, ultimately reinforcing the Company's corporate governance.

Mr. Usui 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. Usui is an independent director.

Candidate for Audit & Supervisory Board Member (Outside)

Name: Yumiko WASEDA
Date of Birth: January 29, 1960
Brief Personal History: Apr. 1985 Admitted as an Attorney-at-law in Japan (Daini Tokyo Bar Association of Japan)
Joined Max Law Offices
Apr. 2004 Vice President, Daini Tokyo Bar Association
Apr. 2005 Executive Director, Japan Federation of Bar Associations
Jul. 2005 Max Law Offices merged with Mori Hamada & Matsumoto
Apr. 2013 Partner, Tokyo Roppongi Law & Patent Offices (Incumbent)
Apr. 2016 President, Daini Tokyo Bar Association
Vice President, Japan Federation of Bar Associations

Reasons for Nomination: Ms. Yumiko WASEDA has gained extensive experiences and broad insight as an attorney-at-law and as an independent Audit & Supervisory Board member. The Company expects these qualities to be reflected onto the supervision of functions from an independent perspective, ultimately reinforcing the Company's corporate governance.

Ms. Waseda 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. Waseda is an independent Audit & Supervisory Board Member.

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