

(English Translation)

May 24, 2022

To whom it may concern,

IHI Corporation

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Hiroshi Ide, Representative Director,
President and Chief Executive Officer
(Securities Code: 7013)
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Notice Regarding the Partial Amendment to the Articles of Incorporation

IHI Corporation (“IHI”) hereby announces that it has resolved, at the Board of Directors’ meeting held today, to submit the proposal of partial amendment to the Articles of Incorporation at the 205th ordinary general meeting of shareholders, as described below.

1. Reason for the amendment

(1) Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.

1) Article 17, paragraph 1 in “Proposed Amendments” below will stipulate that the Company shall take measures for providing information that constitutes the content of reference materials for the general meeting of shareholders, etc. in electronic format.

2) Article 17, paragraph 2 in “Proposed Amendments” below will establish provisions to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.

3) Since the provisions for Website Disclosure and Deemed Provision of Reference Statement for the General Meeting of Shareholders, etc. (Article 17 of the current Articles of Incorporation) will no longer be required, they will be deleted.

4) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established.

(2) The Company proposes to make the following changes to its Articles of Incorporation to make the separation between management oversight and monitoring, and business execution clearer, and strengthen each of the governance function and the management function in the management structure.

1) To separate the oversight and monitoring function for management by the Board of Directors from the business execution function, the provision for Directors with Executive Duties (Article 25 of the current Articles of Incorporation) will be deleted and the provision for the Chairman of the Board who presides over the Board of Directors and serves the oversight and monitoring function (Article 25 in “Proposed Amendments”) will be established. At the same time, the provision that the President who is responsible for execution of business may also be flexibly chosen from among Executive Officers who are not Directors (Article 26 in “Proposed Amendments”) will be established.

2) The Company adopted an executive officer system in 2003 for the purpose of clarifying the separation between management oversight and monitoring and business execution, and speeding up decision-making on business execution. Accompanying the aforementioned changes, the provision for Executive Officers (Article 28 in “Proposed Amendments”) will be established to clarify the role of Executive Officers.

3) Accompanying the aforementioned changes, relevant articles, etc. will be amended.

2. Content of amendment

Current Articles of Incorporation	Proposed Amendments
<p>Article 14. (Convocation)</p> <p>The general meeting of shareholders shall <u>be convened by the President upon resolution of the Board of Directors</u> unless otherwise provided in laws or ordinances. <u>If the President is unable to act, another Director shall convene the meeting in the order prescribed in advance by resolution of the Board of Directors.</u></p> <p>The general meeting of shareholders shall be held within the Tokyo ward area.</p>	<p>Article 14. (Convocation)</p> <p>The general meeting of shareholders shall <u>be convened upon resolution of the Board of Directors</u> unless otherwise provided in laws or ordinances.</p> <p>The general meeting of shareholders shall be held within the Tokyo ward area.</p>
<p>Article 16. (Chairman)</p> <p>The President shall serve as chairman of the general meeting of shareholders. If the President is unable to act, another Director shall take his place in the order prescribed in advance by resolution of the Board of Directors.</p>	<p>Article 16. (Chairman)</p> <p>The President shall serve as chairman of the general meeting of shareholders. If the President is unable to act, another Director shall take his/her place in the order prescribed in advance by resolution of the Board of Directors. (Change in Japanese only; English unchanged)</p>

Current Articles of Incorporation	Proposed Amendments
<p><u>Article 17. (Website Disclosure and Deemed Provision of Reference Statement for the General Meeting of Shareholders, etc.)</u> <u>In convening the general meeting of shareholders, the Company shall be deemed to have provided the shareholders with the information which must be mentioned or displayed in reference statement for the general meeting of shareholders, business report, financial statements and consolidated financial statements by disclosing such information using the Internet pursuant to the regulations issued by the Ministry of Justice.</u></p>	<p>(Deleted)</p>
<p>(Newly established)</p>	<p><u>Article 17. (Measures, etc. for Providing Information in Electronic Format)</u> <u>In convening the general meeting of shareholders, the Company shall take measures for providing information that constitutes the content of reference material for the general meeting of shareholders, etc. in electronic format.</u> <u>Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p>
<p><u>Article 25. (Directors with Executive Duties)</u> <u>The Board of Directors may, by its resolution, appoint one each of the Chairman of the Board of Directors and the President, as well as a number of Executive Vice Presidents.</u></p>	<p>(Deleted)</p>
<p>(Newly established)</p>	<p><u>Article 25. (Chairman of the Board)</u> <u>The Board of Directors may appoint, by its resolution, one Chairman of the Board.</u></p>
<p>(Newly established)</p>	<p><u>Article 26. (President)</u> <u>The Board of Directors shall appoint, by its resolution, one President from among Directors or Executive Officers.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>Article <u>26</u>. (Division of Duties)</p> <p>The Chairman of the Board of Directors shall preside over the Board Meetings.</p> <p>The President shall implement resolutions of the Board of Directors and exercise general control over the Company business.</p> <p><u>The Executive Vice Presidents shall assist the President.</u> In case the President is unable to act, <u>the Executive Vice Presidents</u> shall take his place, in the order prescribed in advance by resolution of the Board of Directors.</p>	<p>Article <u>27</u>. (Division of Duties)</p> <p>The Chairman of the Board of Directors shall preside over the Board Meetings.</p> <p>The President shall implement resolutions of the Board of Directors and exercise general control over the Company business. In case the President is unable to act, <u>another Directors</u> shall take his/her place, in the order prescribed in advance by resolution of the Board of Directors.</p>
<p>(Newly established)</p>	<p><u>Article 28. (Executive Officers)</u></p> <p><u>The Board of Directors shall appoint, by its resolution, Executive Officers, and have them share the execution of business of the Company.</u></p>
<p>Article <u>27</u>. to Article <u>41</u>. (Omitted)</p> <p>(Newly established)</p>	<p>Article <u>29</u>. to Article <u>43</u>. (Unchanged)</p> <p><u>Supplementary Provisions</u></p> <p><u>The deletion of Article 17 (Internet Disclosure and Deemed Provision of Reference Material for the General Meeting of Shareholders, Etc.) in the pre-amended Articles of Incorporation and the establishment of the new Article 17 in the amended Articles of Incorporation shall be effective from September 1, 2022, which is the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u></p> <p><u>Notwithstanding the provision of the preceding paragraph, Article 17 of the pre-amended Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u></p> <p><u>These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

III. Schedule

The date of the general ordinary meeting of shareholders proposing the partial amendment of the Articles of Incorporation:	23 June, 2022
Effective date of amendment:	same as above

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