

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translation and the Japanese original, the Japanese original shall prevail.
The company is not responsible for the accuracy or completeness of the translation.

(Securities code: 4028)

June 8, 2017

To Those Shareholders with Voting Rights

Kenichi Tanaka
Executive Director, President
ISHIHARA SANGYO KAISHA, LTD.
3-15, Edobori 1-chome, Nishi-ku, Osaka

NOTICE OF THE 94th ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders,

Firstly, we would like to extend our grateful thanks for your ongoing support.

You are cordially invited to attend the 94th Ordinary General Meeting of Shareholders to be held as follows.

If you are unable to attend the meeting, please exercise your voting rights in writing or via the Internet, etc., by 5:30 p.m. on Wednesday, June 28, 2017, after reading the attached REFERENCE DOCUMENT FOR THE GENERAL MEETING OF SHAREHOLDERS.

- 1. Date and Time:** 10:00 a.m., Thursday, June 29, 2017 (Reception start: 9:00 a.m.)
- 2. Venue:** Hall on the 5th floor of Shin-Ishihara Building at 3-15, Edobori 1-chome, Nishi-ku, Osaka
(Shin Ishihara Building: Please use Exit 5-B of Higobashi Station, Yotsubashi Line of the Osaka City Subway)
- 3. Objectives of the Meeting**

Reports:

1. The Business Report, the Consolidated Financial Statements for the 94th Fiscal Term (from April 1, 2016 to March 31, 2017), as well as the Audit Reports thereof prepared by the accounting auditors and the Audit & Supervisory Board.
2. The Non-consolidated Financial Statements for the 94th Fiscal Term (from April 1, 2016 to March 31, 2017)

Matters to be Resolved

Proposal No. 1: Election of Four (4) Directors

Proposal No. 2: Election of One (1) Substitute Audit & Supervisory Board Member

4. How to Exercise Your Voting Rights

(1) Exercise of voting rights in writing

Please indicate your approval or disapproval of the matters to be resolved on the Voting Rights Exercise Form enclosed herewith, and return it so that it reaches us by 5:30 p.m. on Wednesday, June 28, 2017.

(2) Exercise of voting rights via the Internet, etc.

Please first read the attached Guidelines for the Exercise of Voting Rights Via the Internet, etc. (pp. 3 and 4) and exercise your voting rights by 5:30 p.m. on Wednesday, June 28, 2017.

(3) If you have exercised your voting rights both in writing and via the Internet, etc., the votes via the Internet, etc. shall be deemed valid. If you have exercised your voting rights via the Internet, etc. multiple times, the votes made last shall be deemed valid.

5. Disclosure via the Internet

The items listed below are made available on our website on the Internet (URL below) in accordance with laws and ordinances, as well as the provisions of Article 19 of our Articles of Incorporation, and are therefore not included in the reference documents attached hereto.

(1) Notes to Consolidated Financial Statements

(2) Notes to Non-consolidated Financial Statements

Thus, the reference documents attached hereto constitute part of the subjects audited by the Corporate Auditors and the accounting auditors.

Our website (<http://www.iskweb.co.jp/ir/stockholders.html>)

* For those attending, please present the enclosed Voting Rights Exercise Form at the reception desk on arrival at the meeting.

* If any situation arises that requires amendment to the REFERENCE DOCUMENT FOR THE GENERAL MEETING OF SHAREHOLDERS, the Business Report, the Consolidated Financial Statements, or the Non-consolidated Financial Statements, such amendment will be posted on the Company's website (<http://www.iskweb.co.jp>).

Guidelines for the Exercise of Voting Rights Via the Internet, etc.

Please understand the matters below before you exercise your voting rights via the Internet, etc.

1. Website for the exercise of voting rights

Exercise of voting rights via the Internet is possible only by using the website below for the exercise of voting rights designated by the Company.

Website for the exercise of voting rights: <http://www.web54.net>

2. Procedure for the exercise of voting rights

- (1) To exercise your voting rights via the Internet, use the Voting Right Exercise Code and the password indicated on the enclosed Voting Rights Exercise Form, and enter your approval or disapproval following the instructions on the screen.
- (2) The deadline for the exercise of your voting rights is 5:30 p.m. on Wednesday, June 28, 2017. We recommend that you vote early.
- (3) If you have exercised your voting rights both in writing and via the Internet, etc., the votes made via the Internet, etc. will be deemed valid. If you have exercised your voting rights via the Internet, etc. multiple times, the votes made last will be deemed valid.
- (4) The costs for the Internet service provider and the telecommunication carrier (connection fee, etc.) for using the website for the exercise of voting rights shall be borne by each shareholder.

3. Handling of your password and Voting Right Exercise Code

- (1) The password is important information to certify that the person who votes is actually the shareholder. So please handle it as carefully as you handle your seals and personal identification numbers.
- (2) Your password will become invalid if you enter the wrong password a specific number of times. If you would like to have your password reissued, follow the instructions on the screen.
- (3) The Voting Right Exercise Code written on your Voting Rights Exercise Form is valid only for this General Meeting of Shareholders.

4. Inquiries about how to use computers, etc.

If you have any questions about how to use your computer, etc. in relation to the exercise of your voting rights on the website, please contact:

Transfer Agency Web Support Hotline, Sumitomo Mitsui Trust Bank [Phone] 0120-652-031 (available 9:00–21:00)
--

5. Use of the electronic voting platform (for institutional investors)

If you are an institutional investor, you may also exercise your voting rights with respect to this general meeting of shareholders electromagnetically through the electronic voting platform operated by ICJ, Inc.

REFERENCE DOCUMENT FOR THE GENERAL MEETING OF SHAREHOLDERS

Proposals and References

Proposal No. 1: Election of Four (4) Directors

The terms of office of four (4) directors, Yoshinari Terakawa, Yoshiyuki Suzuki, Noriyuki Yonemura, and Daizaburo Teranishi, will expire at the conclusion of this general meeting of shareholders.

Therefore, four (4) new directors shall be elected.

The candidates for directors are as follows:

Candidate No.	Full name (Date of birth)	A brief summary of his career, posts and responsibilities held and major other offices concurrently held	Number of the Company's shares held
1	(New) Teruaki Matsue (December 26, 1955)	<p>April 1979 Joined the Company</p> <p>September 2012 Executive Officer and Acting Director of Battery Materials Business Development Headquarters</p> <p>June 2015 Executive Officer and Director of Battery Materials Business Development Headquarters</p> <p>October 2015 Executive Officer and Director of Legal & IP Headquarters</p> <p>June 2016 Managing Executive Officer and Director of Legal & IP Headquarters (to date)</p>	7,100 shares
<p>◆ Reason for nomination as a candidate for Director</p> <p>Mr. Teruaki Matsue has been engaged in the sales, administration and legal departments, and has properly performed his duties based on his extensive knowledge and experience in business. This resulted in our decision to appoint him as an appropriate candidate for our Director. Our decision on the nomination of the candidates for Directors was made after consulting the Personnel Committee, an advisory organ to the Executive Director President.</p>			
2	(New) Norihiro Kato (January 14, 1956)	<p>April 1981 Joined the Company</p> <p>June 2013 Executive Officer and Acting Director of Legal & IP Headquarters</p> <p>June 2015 Executive Officer and Director of Legal & IP Headquarters</p> <p>October 2015 Executive Officer and Deputy Director of Yokkaichi Plant</p> <p>June 2016 Managing Executive Officer and Director of Yokkaichi Plant (to date)</p>	6,000 shares
<p>◆ Reason for nomination as a candidate for Director</p> <p>Mr. Norihiro Kato has been engaged in the engineering and legal departments, as well as in plant management, and has properly performed his duties based on his extensive knowledge and experience in business. This resulted in our decision to appoint him as an appropriate candidate for our Director. Our decision on nomination of the candidates for Directors was made after consulting the Personnel Committee, an advisory organ to the Executive Director President.</p>			

Candidate No.	Full name (Date of birth)	A brief summary of his career, posts and responsibilities held and major other offices concurrently held	Number of the Company's shares held
3	<p>Noriyuki Yonemura (November 16, 1940)</p> <ul style="list-style-type: none"> Attendance at the Board of Directors meetings 14 times/14 meetings (100.0%) 	<p>April 1965 Joined Ministry of International Trade and Industry (present Ministry of Economy, Trade and Industry)</p> <p>April 1977 General Manager at the Japan External Trade Organization (JETRO) Stockholm Office</p> <p>September 1980 Director of the Reserve Division, Petroleum Dept. of the Agency for Natural Resources and Energy</p> <p>April 1984 Counsellor at the Japanese Embassy in Australia, Ministry of Foreign Affairs of Japan</p> <p>June 1989 Chief of the General Affairs Section, General Affairs Dept. of the Agency of Industrial Science and Technology</p> <p>June 1990 Councilor at the Price Bureau, Economic Planning Agency (now the Cabinet Office)</p> <p>June 1991 Director and Vice Director of Research Dept. of Research Institute of International Trade and Industry</p> <p>July 1992 Joined Fuji Xerox Co., Ltd.</p> <p>June 1998 Managing Director of Fuji Xerox Co., Ltd.</p> <p>July 2003 Advisor to Fuji Xerox Co., Ltd.</p> <p>June 2006 Chairman of the Japan Small and Medium Enterprise Management Consultants Association</p> <p>May 2009 Advisor to the same Association (to date)</p> <p>December 2010 Specially Appointed Professor at the Kyoto Institute of Technology (to date)</p> <p>March 2012 Vice president of the Vietnam Economic Research Institute (to date)</p> <p>June 2012 Corporate Auditor of NiKKi Fron Trading Co., Ltd.</p> <p>September 2012 Director General of the Japan-Myanmar Economy & Investment Center</p> <p>June 2013 Director of the Company (to date)</p> <p>August 2013 Chairman of the Board, Gravity Japan Co., Ltd. (to date)</p> <p>December 2013 Director of Kyodo Tsushin Enterprise; and Director General of the Japan-Myanmar Economy & Investment Center</p> <p>April 2016 Director General of the Japan-Myanmar Economy & Investment Center</p> <p>March 2017 Director General of the Japan-Myanmar Friendship Association and the Japan-Myanmar Economy & Investment Center (to date)</p> <p>Significant concurrent positions: <ul style="list-style-type: none"> Chairman of the Board, Gravity Japan Co., Ltd. </p>	2,300 shares
<p>◆ Reason for nomination as a candidate for Outside Director</p> <p>Mr. Noriyuki Yonemura has diverse experience in public administration, as well as wide-ranging knowledge as a company manager of an electric equipment manufacturer and as an educator. The expectation that his experience and knowledge would be utilized to serve in the management of the Company resulted in our decision to appoint him as a candidate for our Outside Director. As of the closing of this General Meeting of Shareholders, it will have been four years since he assumed the office of Outside Director of the Company.</p>			

Candidate No.	Full name (Date of birth)	A brief summary of his career, posts and responsibilities held and major other offices concurrently held	Number of the Company's shares held
4	(New) Hiroshi Katsumata (April 1, 1952)	<p>April 1977 Joined Ministry of International Trade and Industry (present Ministry of Economy, Trade and Industry)</p> <p>February 1995 General Manager, Natural Resources Department, Chubu Bureau of International Trade and Industry</p> <p>June 1997 Deputy General Manager, Planning Department, New Energy and Industrial Technology Development Organization</p> <p>July 1999 Manager, Environmental Research and Technology Division, Planning and Coordination Bureau, Environment Agency (present Ministry of the Environment)</p> <p>December 2000 Manager, Vienna Center, Japan External Trade Organization</p> <p>June 2003 Managing Director, Plastic Waste Management Institute</p> <p>June 2006 Executive Officer, Deputy General Manager of Technological Affairs Division, Taiyo Nippon Sanso Corporation</p> <p>June 2009 Senior Executive Officer, Deputy General Manager of Technological Affairs Division, Taiyo Nippon Sanso Corporation</p> <p>June 2011 Senior Executive Officer, General Manager of Technological Affairs Division, Taiyo Nippon Sanso Corporation</p> <p>June 2012 Managing Director and General Manager of Technological Affairs Division, Taiyo Nippon Sanso Corporation</p> <p>June 2014 Senior Managing Director, General Manager of Technological Affairs Division, Taiyo Nippon Sanso Corporation</p> <p>June 2015 Director Senior Managing Executive Officer, General Manager of Technological Affairs Division, Taiyo Nippon Sanso Corporation (to date) (Scheduled to leave Taiyo Nippon Sanso Corporation on June 20, 2017) (Scheduled to be appointed Director of TM Air Co., Ltd. on June 15, 2017)</p>	0 shares
	<p>◆ Reason for nomination as a candidate for Outside Director</p> <p>Mr. Hiroshi Katsumata has diverse experience in public administration, as well as wide-ranging knowledge as a company manager of an industrial gas business operator. The expectation that his extensive experience and insight would be utilized to serve in the management of the Company resulted in our decision to appoint him as a candidate for our Outside Director, which was made after consulting the Personnel Committee, an advisory organ to the Executive Director President.</p>		

- (Notes)
1. No special-interest relationships exist between the Company and the above-mentioned nominees.
 2. Noriyuki Yonemura and Hiroshi Katsumata are nominees for Outside Directors.
 3. Pursuant to Article 427 (1) of the Companies Act, the articles of incorporation stipulate that the Company may enter into an agreement with an Outside Director that sets a limit on the liability for damages under Article 423 (1) of the Companies Act. The Company has entered into an agreement with limitation of liability (the larger of an amount determined in advance or an amount ordered by decree, either of which shall be equal to or more than 10 million yen) with Mr. Noriyuki Yonemura, and will conclude a similar agreement upon the election of Mr. Noriyuki Yonemura at this General Meeting of Shareholders. The Company will also enter into a similar agreement with Mr. Hiroshi Katsumata upon his election at this General Meeting of Shareholders.
 4. Mr. Noriyuki Yonemura has been notified of as an Independent Director as required by the Tokyo Stock Exchange. If elected at this General Meeting of Shareholders, he will continue to serve as an Independent Director. At the same time, upon the election of Mr. Hiroshi Katsumata at this General Meeting of Shareholders, the Company will appoint him as an Independent Director as required by the Tokyo Stock Exchange and notify TSE of his election.

Proposal No. 2: Election of One (1) Substitute Audit & Supervisory Board Member

At the 93rd Ordinary General Meeting of Shareholders held on June 29, 2016, Mr. Yasuhiro Koike was elected as a substitute Audit & Supervisory Board Member. His term of office will terminate at the time of the start of the forthcoming General Meeting of Shareholders. Therefore, one (1) substitute Audit & Supervisory Board Member shall be appointed anew in the case that a vacancy occurs in the statutory number of auditors.

This proposal has obtained the consent of the Audit & Supervisory Board. The candidate for substitute Audit & Supervisory Board Member is as follows:

Full name (Date of Birth)	A brief summary of his career, posts and major other offices concurrently held	Number of the Company's shares held
Yasuhiro Koike (July 31, 1962)	April 1991 Was admitted to the bar (Osaka Bar Association) April 1998 Opened Koike Law Office April 2004 Opened Ohara & Koike Law Office April 2012 Vice-president of Osaka Bar Association March 2013 Retired from office as Vice-president of Osaka Bar Association	0 shares
◆ Reason for nomination as candidate for substitute Outside Audit & Supervisory Board Member Mr. Yasuhiro Koike has professional knowledge and experience of legal practice and sufficient insight in corporate management, which endorses the view that he has the ability to carry out his professional duties as a substitute Audit & Supervisory Board Member from an independent and unbiased perspective.		

- (Notes)
1. No special-interest relationships exist between the Company and the above-mentioned nominee.
 2. Mr. Yasuhiro Koike is a nominee for a substitute Outside Audit & Supervisory Board Member.
 3. The articles of incorporation stipulate that the Company may enter into an agreement with Outside Audit & Supervisory Board Member that sets a limit on the liability for damages under Article 423 (1) of the Companies Act, at the larger of an amount determined in advance or an amount ordered by decree, either of which shall be equal to or more than 10 million yen. Upon the appointment of Mr. Yasuhiro Koike, the Company will enter into an agreement with limitation of liability with him as stated above.

(Reference)

Criteria for the Independence of Outside Officers at the Company

An Outside Director or Outside Audit & Supervisory Board Member shall be deemed independent if he/she falls under none of the following criteria:

1. A person who is or was within the past 10 years an executive of business^{*1} of the corporate group composed of the Company and its subsidiaries (hereinafter, “the Group”)
2. A person who is or was within the past five years a major shareholder (holding 10% or more of total voting rights) of the Company or an executive of business thereof
3. A person who is a client of the Group and whose transactions with the Group exceeded 2% of the consolidated annual sales of the Group in one of the recent three business years, or the executive of business thereof
4. A person for whom the Group is a client and whose transactions with the Group exceeded 2% of its consolidated annual sales in one of its recent three business years, or the executive of business thereof
5. An accounting professional, legal professional, or other consultant or a member of a group thereof who receives from the Group a large amount of money or other financial benefit^{*2} besides the officer’s remuneration
6. A person who receives or has received within the past three years a large amount of donation or other assistance^{*3} from the Group, or the executive of business thereof
7. A spouse or a relative within the second degree of kinship of any person who falls under any of the criteria 1 through 6 above, or a relative who lives with such a person.

- (Notes)
- 1: The “executive of business” refers to the person defined in Article 2, paragraph 3 (6) of the Ordinance for Enforcement of the Companies Act.
 - 2: “A large amount of money or other financial benefit” refers to over 10 million yen of regular annual compensation on average over the past three years.
 - 3: “A large amount of donation or other assistance” refers to over 10 million yen of an annual total amount of donation or assistance.