

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. Ishihara Sangyo Kaisha, Ltd. is not responsible for the accuracy or completeness of the translation.

Notice of Results of Exercise of Voting rights
at the 93rd Ordinary General Meeting of Shareholders

- (1) Date on which the Ordinary General Meeting of Shareholders was held

June 29, 2016

- (2) Detail of the Matters to be resolved

Proposal No. 1: Consolidation of Shares

This proposal was approved and adopted as originally proposed, and every ten (10) shares of the Company's shares was decided to be consolidated into one (1) share effective October 1, 2016.

Proposal No. 2: Election of Three (3) Directors

This proposal was approved and adopted as originally proposed.

Messrs. Kenichi Tanaka, Michiyoshi Arata and Chimoto Honda were re-elected as Directors, and all of them assumed their offices.

Proposal No. 3: Election of One (1) Corporate Auditor

This proposal was approved and adopted as originally proposed.

Mr. Taizo Kato was newly elected as Corporate Auditor, and he assumed his office.

Proposal No. 4: Election of One (1) Substitute Corporate Auditor

This proposal was approved and adopted as originally proposed.

Mr. Yasuhiro Koike was elected as Substitute Corporate Auditor.

- (3) Number of exercise of voting rights by approval, disapproval and abstention for the matters to be resolved, requirements for the resolution to be approved and the results of the resolution

Matters to be Resolved	Approved	Disapproved	Abstained	Rate of Approval (%)	Approval Requirements	Results
Proposal No. 1: Consolidation of Shares	255,923	5,022	6	96.32	(Note)	Approved
Proposal No. 2: Election of Three (3) Directors						
Mr. Kenichi Tanaka	247,012	13,950	6	92.97		Approved
Mr. Michiyoshi Arata	246,399	14,563	6	92.74	(Note)	Approved
Mr. Chimoto Honda	247,575	13,387	6	93.18		Approved
Proposal No. 3: Election of One (1) Corporate Auditor						
Mr. Taizo Kato	251,537	9,411	6	94.67	(Note)	Approved
Proposal No. 4: Election of One (1) Substitute Corporate Auditor						
Mr. Yasuhiro Koike	253,167	7,806	6	95.29	(Note)	Approved

(Note)

The requirements for approval of each matter to be resolved are as follows:

For Proposal No.1, the attendance of shareholders holding one-third or more of the voting rights of shareholders who are entitled to exercise their voting rights at the Meeting, and two-third or more of the approved voting rights of shareholders presented at the Meeting and exercised voting rights, are required.

For Proposal No.2, No.3 and No.4, the attendance of shareholders holding one-third or more of the voting rights of shareholders who are entitled to exercise their voting rights at the Meeting, and a majority of the approved voting rights of shareholders presented at the Meeting and exercised voting rights, are required.

- (4) Reason why some of the voting rights exercised by the shareholders who attended the General Meeting of Shareholders were not added to the calculation

The aggregate number of voting rights exercised prior to the General Shareholders' Meeting and the voting rights, which were confirmed by certain shareholders present at the General Shareholders' Meeting to represent approval or disapproval of each matter to be resolved, were sufficient to meet the requirements for approval of each matter for resolution in accordance with provisions set out in the Companies Act of Japan. Accordingly, voting rights which were held by the shareholders present at the General Shareholders' Meeting but for which approval or disapproval of each matter for resolution could not be confirmed, were not included in the calculation.