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(Securities code: 4028)

June 5, 2015

To Those Shareholders With Voting Rights

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

NOTICE OF THE 92nd ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 92nd 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 after reading the attached REFERENCE DOCUMENT FOR THE GENERAL MEETING OF SHAREHOLDERS. Please indicate your approval or disapproval on the matters to be resolved on the Voting Rights Exercise Form enclosed herewith and return it so that it reaches us by the end of business hours (5:30 p.m.) on Thursday, June 25, 2015.

1. Date and Time: 10:00 a.m., Friday, June 26, 2015

2. Venue: The 5th floor Hall, Head Office at 3-15, Edobori 1-chome, Nishi-ku, Osaka
(Shin Ishihara Building: Please use Exit 5-B of Higobashi Station, Yotsubashi Line of Osaka City Subway)

3. Objectives of the Meeting

Reports:

1. The Business Report, the Consolidated Financial Statements for the 92nd Fiscal Term (from April 1, 2014 to March 31, 2015), as well as the Audit Reports thereof prepared by the accounting auditors and the Board of Auditors.
2. The Non-consolidated Financial Statements for the 92nd Fiscal Term (from April 1, 2014 to March 31, 2015).

Matters to Be Resolved

Proposal No. 1: Partial Amendment of the Articles of Incorporation

Proposal No. 2: Election of Six (6) Directors

Proposal No. 3: Election of Three (3) Corporate Auditors

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

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

* If any amendment is made to the Business Report, the Consolidated Financial Statements, the Non-consolidated Financial Statements and the REFERENCE DOCUMENT FOR THE GENERAL MEETING OF SHAREHOLDERS attached herewith, such amendment will be posted on the Company's Web site (<http://www.iskweb.co.jp>).

REFERENCE DOCUMENT FOR THE GENERAL MEETING OF SHAREHOLDERS

Proposals and references

Proposal No. 1: Partial Amendment of the Articles of Incorporation

1. Reason for the Amendment

The Company proposes to make necessary additions and changes to the current Article 2 (Purpose) of the Articles of Incorporation in order to clarify the range of businesses conducted by the Company and its subsidiaries, and to respond to the diversification of the range of businesses.

2. Particulars of the Amendment

Details of the amendment are shown below:

(Suggested changes are underlined in the text.)

Current provisions of the Articles of Incorporation	Proposed amendment
Article 1. (Text omitted) (Purpose)	Article 1. (Unchanged from the existing text) (Purpose)
Article 2. The purpose of the Company is to conduct the following businesses.	Article 2. The purpose of the Company is to conduct the following businesses.
(1) <u>Chemical industry</u> (Newly established) (Newly established)	(1) <u>Manufacture, purchase and sale, and export and import of titanium dioxide and other inorganic chemical products.</u> (2) <u>Manufacture, purchase and sale, and export and import of agrochemicals and other organic chemical products.</u> (3) <u>Manufacture, purchase and sale, and export and import of medicinal drugs, quasi drugs, medical equipment and drugs for animal use.</u>
(2) <u>Mining industry</u>	(Transferred to the proposed amendment (5))
(3) <u>Purchase and sale, and export and import of the materials and products mentioned in the preceding paragraphs.</u>	(Deleted)
(4) <u>Manufacture, purchase and sale, and export and import of medicinal drugs and quasi drugs.</u>	(Transferred to the proposed amendment (3))
(5) <u>Manufacture and sale of electric instruments and materials.</u>	(Deleted)
(6) <u>Construction business, forestry, greenery business, quarrying business, aquaculture business, and processing and sale relating thereto.</u> (Newly established)	(4) <u>Design, construction, contract and surveillance of construction work, and technical guidance relating thereto.</u>
(7) <u>Real estate business and tourism business</u> (Newly established) (Newly established)	(5) <u>Mine management</u> (6) <u>Purchase and sale, lease, management and agency of real estate.</u> (7) <u>Provision and sale of electricity and steam.</u> (8) <u>Nonlife insurance agency and business relating to life insurance agency.</u>

(8) Incidental businesses relating to the preceding paragraphs and consulting business.

(9) Holding of shares in other companies and investments as considered necessary for business management.

(Newly established)

(Newly established)

Articles 3. to 47. (Text omitted)

(Transferred to the proposed amendments (10) and (11))

(9) (Unchanged from the existing text)

(10) Consulting business relating to the preceding paragraphs.

(11) Incidental businesses relating to the preceding paragraphs.

Articles 3. to 47. (Unchanged from the existing text)

Proposal No. 2: Election of Six (6) Directors

The terms of office of five (5) directors, Messrs. Kazutaka Fujii, Yoshinari Terakawa, Akira Kobayashi, Noriyuki Yonemura and Daizaburo Teranishi, will expire at the conclusion of this General Meeting of Shareholders.

It is hereby proposed that six (6) directors including an additional one (1) director be elected with the aim of further enhancing the management system.

The nominees for directorship are as follows:

Nominee No.	Name (Date of Birth)	Brief personal history, titles and significant concurrent positions	Number of the Company's shares held
1	Kazutaka Fujii (January 1, 1947)	<p>April 1969 Joined the Company.</p> <p>June 2005 Executive Officer</p> <p>June 2007 Director</p> <p>June 2008 Director and Senior Managing Executive Officer</p> <p>September 2009 Director and Senior Managing Executive Officer; and Executive Director of Co-Ordinating Office for Restructuring Inorganic Chemicals Business</p> <p>February 2010 Director and Senior Managing Executive Officer; Executive Director of Co-Ordinating Office for Restructuring Inorganic Chemicals Business; and Director of Inorganic Chemicals Sales & Marketing</p> <p>June 2011 Executive Director, President and Chief Executive Officer; Executive Director of Co-Ordinating Office for Restructuring Inorganic Chemicals Business; and Director of Inorganic Chemicals Sales & Marketing</p> <p>June 2012 Executive Director, President and Chief Executive Officer; Executive Director of Business Strategy Office; Executive Director of Co-Ordinating Office for Restructuring Inorganic Chemicals Business; and Director of Inorganic Chemicals Sales & Marketing</p> <p>June 2013 Executive Director, President and Chief Executive Officer; Chief Compliance Officer; Chairperson of the Compliance Committee; Executive Director of Business Strategy Office; Executive Director of Co-Ordinating Office for Restructuring Inorganic Chemicals Business; and Director of Inorganic Chemicals Sales & Marketing (to date)</p> <p>Significant concurrent positions: - Chairman of the Board of ISK SINGAPORE PTE. LTD. - Chairman of the Board of ISK Taiwan Co., Ltd. - Chairman of the Board of ISHIHARA CORPORATION (USA) - Chairman of the Board of ISK AMERICAS INCORPORATED</p>	211,000
2	Yoshinari Terakawa (December 4, 1953)	<p>April 1977 Joined The Long-Term Credit Bank of Japan (Currently, Shinsei Bank, Limited).</p> <p>December 2003 Branch Manager of the Nagoya Branch of the same bank</p> <p>June 2006 Sent on loan to the Company (as an Adviser). Sent on loan to the Company (as an Executive Officer).</p> <p>June 2007 Director of the Company</p> <p>September 2007 Director and Director of Finance & Accounting Headquarters</p> <p>June 2008 Director, Managing Executive Officer and Director of Finance & Accounting Headquarters (to date)</p>	77,000

3	Akira Kobayashi (February 21, 1951)	April 1976 June 2006 June 2010 June 2013	Joined the Company. Executive Officer Managing Executive Officer, and Director of Yokkaichi Plant Director, Managing Executive Officer, and Director of Yokkaichi Plant (to date)	80,000
4	Yoshiyuki Suzuki* (August 10, 1954)	April 1978 May 2009 May 2011 June 2011	Joined DuPont Far East Japan. Executive Officer of DuPont Japan Joined the Company (as an Adviser). Executive Officer, and Deputy Executive Director of Co-Ordinating Office for Restructuring Inorganic Chemicals Business (to date)	116,000
5	Noriyuki Yonemura (November 16, 1940)	April 1965 April 1977 September 1980 April 1984 June 1989 June 1990 June 1991 July 1992 June 1998 July 2003 June 2006 May 2009 December 2010 March 2012 June 2012 September 2012 June 2013 August 2013 December 2013	Joined the Ministry of International Trade and Industry. General Manager at JETRO Stockholm Office Director of the Reserve Division, Petroleum Dept. of the Agency for Natural Resources and Energy Counselor at the Japanese Embassy in Australia, Ministry of Foreign Affairs of Japan Chief of the General Affairs Section, General Affairs Dept. of the Agency of Industrial Science and Technology Councillor at the Price Bureau, Economic Planning Agency. Director and Vice Director of Research Dept. of Research Institute of International Trade and Industry Joined Fuji Xerox Co., Ltd. Managing Director of Fuji Xerox Co., Ltd. Advisor to Fuji Xerox Co., Ltd. Chairman of the Japan Small and Medium Enterprise Management Consultants Association Advisor to the same Association (to date) Specially Appointed Professor at the Kyoto Institute of Technology (to date) Director of the Vietnam Economic Research Institute (to date) Corporate Auditor of NiKKi Fron Trading Co., Ltd. (to date) Director General of the Japan-Myanmar Economy & Investment Center Director of the Company (to date) Chairman of the Board, Gravity Japan Co., Ltd. (to date) Director of Kyodo Tsushin Enterprise; and Director General of the Japan-Myanmar Economy & Investment Center (to date) Significant concurrent positions: - Corporate Auditor of NiKKi Fron Trading Co., Ltd. - Director of Kyodo Tsushin Enterprise - Chairman of the Board, <u>Gravity Japan Co., Ltd.</u>	10,000
6	Daizaburo Teranishi (March 21, 1943)	April 1965 January 1990 July 1991 June 1992 June 1994 June 1998 June 2000 June 2001 April 2005 May 2012 June 2013	Joined the Ministry of International Trade and Industry. Director General of the Tohoku Bureau of Trade and Industry Deputy Director General to the Minister of International Trade and Industry Joined Maeda Corporation. Director of Maeda Corporation Managing Director of Maeda Corporation. Executive Director of the Japan Chemical Innovation and Inspection Institute Director General of the same Institute Executive Advisor to Kitakyushu City Advisor to Highpolymer Test & Evaluation Center (to date) Director of the Company (to date)	10,000

Notes:

1. No special interest-relationships exist between the Company and the above-mentioned nominees.
2. The person with an asterisk is a new nominee.
3. Messrs. Noriyuki Yonemura and Daizaburo Teranishi are nominees for outside director, and the reasons for their nomination for appointment as outside directors are as follows:
 - (1) Mr. Noriyuki Yonemura has diverse experience in public administration, as well as wide-ranging knowledge as company manager of a manufacturer of electric equipment and an educator. The Company proposes to appoint him as an outside director aiming to utilize his experience and knowledge to serve in the management of the Company. As of the closing of this General Meeting of Shareholders, it will be two years since he assumed the office of outside director of the Company.
 - (2) Mr. Daizaburo Teranishi has diverse experience in public administration in addition to a wealth of experience and knowledge as the manager of a construction company. The Company proposes to appoint him as an outside director aiming to utilize his experience and knowledge to serve in the management of the Company. As of the closing of this General Meeting of Shareholders, it will be two years since he assumed the office of outside director of the Company.
4. The Articles of Incorporation of the Company stipulate that the Company may enter into an agreement with an outside director, in accordance with the provision set forth in Article 427 paragraph 1 of the Companies Act, to limit his or her liability for damages arising from his or her performance as set forth in Article 423 paragraph 1 of the Companies Act. Under the provision thereof, the Company has entered into an agreement with Messrs. Noriyuki Yonemura and Daizaburo Teranishi to limit such outside directors' liability for damages arising from their performance (to the predetermined amount of 10 million yen or more, or the amount prescribed by the applicable laws and regulations, whichever is higher). Therefore, if they are elected at this General Meeting of Shareholders, the same agreement will be concluded.
5. The Company has registered Messrs. Noriyuki Yonemura and Daizaburo Teranishi as independent directors as stipulated under the regulations of the Tokyo Stock Exchange. If they are elected as outside directors at this General Meeting of Shareholders, they will continue to serve as independent directors of the Company.

Proposal No. 3: Election of Three (3) Corporate Auditors

The terms of office of all three (3) corporate auditors will expire at the conclusion of this General Meeting of Shareholders.

It is hereby proposed that three (3) corporate auditors be elected. Please note that consent to this proposal has been obtained from the Board of Corporate Auditors.

The nominees for corporate auditor are as follows:

Nominee No.	Name (Date of Birth)	Brief personal history, titles and significant concurrent positions	Number of the Company's shares held
1	Keiji Higashiyama* (January 30, 1954)	<p>April 1976 Joined the Company.</p> <p>June 2005 Sent on loan to ISK Biosciences K.K. (as Director).</p> <p>June 2006 Sent on loan to ISK Biosciences K.K. (as Managing Director).</p> <p>June 2014 Deputy Director of Biosciences Sales & Marketing of the Company (to date)</p>	38,000
2	Yoshitaka Akikuni* (September 21, 1953)	<p>April 1976 Joined The Daiwa Bank, Limited (currently, Resona Bank, Limited).</p> <p>July 2001 General Manager of Pension Trust Management Dept., TrustAssets Management Dept. of the same bank</p> <p>June 2006 Executive Officer of Resona Trust & Banking Co., Ltd.</p> <p>April 2008 Executive Officer of Resona Bank, Limited.</p> <p>June 2009 Director of J and S INSURANCE SERVICE Co., Ltd.</p> <p>April 2011 Auditor of Osaka Electro-Communication University</p> <p>June 2011 Outside Auditor of Japan Trustee Services Bank, Ltd.</p> <p>June 2012 Outside Auditor of Fuso Chemical Co., Ltd.</p> <p>June 2014 Outside Auditor of Kokusai Aeromarine Co., Ltd. (to date)</p>	Nil
3	Masaaki Harima (December 9, 1950)	<p>April 1977 Assistant Judge of the Osaka District Court</p> <p>April 1980 Assistant Judge of the Fukushima District/Family Courts and Judge of the Fukushima Summary Court</p> <p>May 1981 Registered as an attorney-at-law (Osaka Bar Association).</p> <p>September 1987 Established Harima Law Firm.</p> <p>April 2000 Established Fushimicho Law Firm.</p> <p>April 2010 Chairman of the Osaka City Commission for Fair Duty Examination</p> <p>June 2011 Corporate Auditor of the Company (to date)</p> <p>March 2012 Public Member of the Osaka Labor Commission</p> <p>March 2014 Chairman of the Osaka Labor Commission (to date)</p> <p>June 2014 Member of the Independent Committee of Toyobo Co., Ltd. (to date)</p> <p>Significant concurrent positions: - Corporate Auditor of ISK Engineering Partners Corporation - Member of the Independent Committee of Toyobo Co., Ltd. - Chairman of the Osaka Labor Commission</p>	20,000

Notes:

1. No special interest-relationships exist between the Company and above-mentioned nominees.
2. The person with an asterisk is a new nominee.
3. Messrs. Yoshitaka Akikuni and Masaaki Harima are nominees for outside auditor, and the reasons for their nomination for appointment as outside auditor are as follows:

(1) Mr. Yoshitaka Akikuni has wide-ranging knowledge and insights cultivated during his service at financial institutions, and a wealth of experience as a corporate auditor at a chemical business company, etc. The Company proposes to appoint

him as an outside auditor with the aim of utilizing his knowledge and experience to serve as an outside auditor of the Company.

(2) Mr. Masaaki Harima has a wealth of insights based on his professional knowledge and experience, etc. cultivated as an attorney-at-law, which is sufficient for governing corporate management. The Company proposes to appoint him as an outside auditor with the aim of utilizing his knowledge and experience to serve as an outside auditor of the Company. As of the closing of this General Meeting of Shareholders, it will be four years since he assumed the office of outside auditor of the Company.

4. The Articles of Incorporation of the Company stipulate that the Company may enter into an agreement with an outside auditor, in accordance with the provision set forth in Article 427 paragraph 1 of the Companies Act, to limit his or her liability for damages arising from his or her performance as set forth in Article 423 paragraph 1 of the Companies Act. Under the provision thereof, the Company has entered into an agreement with Mr. Masaaki Harima to limit such outside auditor's liability for damages arising from his performance (to the predetermined amount of 10 million yen or more, or the amount prescribed by the applicable laws and regulations, whichever is higher). Therefore, if he is reelected at this General Meeting of Shareholders, the same agreement will be concluded.

Also, if Mr. Yoshitaka Akikuni is elected at this General Meeting of Shareholders, the same agreement will be concluded with him.

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

At the 91st Ordinary General Meeting of Shareholders held on June 27, 2014, Mr. Yasuhiro Koike was elected as a substitute corporate auditor, and his term of office expired on the opening of this General Meeting. In preparation for the event that the number of corporate auditors may fail to meet the number required by laws and regulations, it is hereby proposed that one (1) substitute corporate auditor be elected.

Please note that consent to this proposal has been obtained from the Board of Corporate Auditors.

The nominee for substitute corporate auditor is as follows:

Name (Date of Birth)	Brief personal history, titles and significant concurrent positions	Number of the Company's shares held
Yasuhiro Koike (July 31, 1962)	April 1991 Registered as an attorney-at-law (Osaka Bar Association). April 1998 Established Koike Law Firm. April 2004 Established Ohara and Koike Law Firm. April 2012 Vice Chairman of Osaka Bar Association March 2013 Resigned as Vice Chairman of Osaka Bar Association.	Nil

Notes :

1. No special interest-relationships exist between the Company and the above-mentioned nominee.
2. Mr. Yasuhiro Koike is a nominee for substitute outside auditor.
3. The reason for the nomination of Mr. Yasuhiro Koike for the position of substitute corporate auditor is that he has a wealth of insights based on his professional knowledge and experience, etc. cultivated as an attorney-at-law, which is sufficient for governing corporate management. The Company proposes to appoint him as substitute outside auditor aiming to utilize his knowledge and experience to serve as an outside auditor of the Company.
4. The Articles of Incorporation of the Company stipulate that the Company may enter into an agreement with an outside auditor to limit his or her liability for damages arising from his or her performance as set forth in Article 423 paragraph 1

of the Companies Act. The upper limit of the liability for damages based on such agreement shall be the predetermined amount of 10 million yen or more, or the amount prescribed by the applicable laws and regulations, whichever is higher. Therefore, if Mr. Yasuhiro Koike assumes the post of outside auditor, the Company will enter into the aforementioned agreement with him.

End