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(Stock Exchange Code: 4109)
June 7, 2021

To Shareholders with Voting Rights:

Aki Hashimoto
Representative Director,
President and Chief Executive Officer
STELLA CHEMIFA CORPORATION
4-1-1 Fushimi-machi, Chuo-ku, Osaka City,
Osaka, Japan

Notice of the 78th Ordinary General Meeting of Shareholders

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We hereby notify you that the 78th Ordinary General Meeting of Shareholders of STELLA CHEMIFA CORPORATION (the “Company”) will be held as described below.

You can exercise your voting rights in writing or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by following the guidance below by 5:40 p.m. on Wednesday, June 23, 2021, Japan time.

- 1. Date and Time:** Thursday, June 24, 2021 at 10:00 a.m. Japan time
(Reception starts at 9:00 a.m.)
- 2. Place:** Banquet Hall “Tsuru,” 5th floor, the HOTEL NIKKO OSAKA
1-3-3 Nishi-Shinsaibashi, Chuo-ku, Osaka City, Osaka
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report, Consolidated Financial Statements for the Company’s 78th Fiscal Year (April 1, 2020 - March 31, 2021) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 78th Fiscal Year (April 1, 2020 - March 31, 2021)
 - Proposals to be resolved:**
 - Proposal 1:** Election of Seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members)
 - Proposal 2:** Election of One (1) Director who is an Audit and Supervisory Committee Member

4. Matters Related to the Exercise of Voting Rights

- (1) If you exercise your voting rights both in writing and via the Internet, the voting rights exercised via the Internet will be deemed valid.**
- (2) If you exercise your voting rights multiple times via the Internet, the most recent voting rights exercised will be deemed valid.**

5. Disclosure via the Internet

Of the documents to be attached to this Notice, the “Notes to Consolidated Financial Statements” and the “Notes to Non-consolidated Financial Statements” are posted on the Company’s website (<https://www.stella-chemifa.co.jp>) in accordance with laws and regulations, and Article 14 of the Articles of Incorporation of the Company, and are therefore not provided in the attached documents herewith.

The Consolidated and Non-consolidated Financial Statements audited by the Audit and Supervisory Committee to prepare for its audit report and the Accounting Auditor to prepare for its independent auditor’s report comprise the statements in the documents attached herewith and matters stated in the above “Notes to Consolidated Financial Statements” and the “Notes to Non-consolidated Financial Statements.”

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- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk of the meeting venue.
 - In case of the exercise of voting rights by proxy, please note that the proxy must be one other shareholder having voting rights in the Company, in accordance with Article 16 of the Articles of Incorporation of the Company. In this case, please be advised that a document evidencing the right of proxy shall be submitted.
 - If any change has been made to the Business Report, Non-consolidated Financial Statements, Consolidated Financial Statements, and Reference Documents for the General Meeting of Shareholders, the revision will be posted on the Company’s website (<https://www.stella-chemifa.co.jp>).

Guide to Exercising Voting Rights

If you are not attending the meeting

- Exercising voting rights in writing
Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and send the form back to us.
If there is no indication of a vote for or against a specific proposal, it shall be deemed as an indication of approval to that proposal.
Deadline: To arrive by 5:40 p.m. on Wednesday, June 23, 2021

- Exercising voting rights by Smart Voting or via the Internet
Please exercise your voting rights by accessing the voting rights exercise website (<https://www.web54.net>).
For details, please refer to the next page.
Exercise deadline: 5:40 p.m. on Wednesday, June 23, 2021

If you are attending the meeting:

- Attending the General Meeting of Shareholders
Please submit the enclosed Voting Rights Exercise Form at the reception desk.
Please bring this Notice with you to save resources.
Date and Time of the General Meeting of Shareholders: 10 a.m. on Thursday, June 24, 2021
(Reception starts at 9 a.m.)

Exercising voting rights in writing

* Please send the form back to us early as it may take longer than anticipated for the mail to arrive.

- How to fill out the Voting Rights Exercise Form
Please indicate your vote for or against each proposal.
Proposals ●
 - If you approve of all candidates → Circle “贊” [Approve]
 - If you disapprove of all candidates → Circle “否” [Disapprove]
 - If you disapprove of certain candidates → Circle “贊” [Approve], and enter the candidate number(s) of the candidate(s) you disapprove of in the adjacent column
- Precautions for mailing the Voting Rights Exercise Form
If you circle both “Approve” and “Disapprove” in the relevant section of the Voting Rights Exercise Form, the vote will be deemed **invalid**.
If you have circled both “Approve” and “Disapprove” by mistake, **please cross out one of them**.

Exercising voting rights by Smart Voting

1. Access the smartphone voting rights exercise website
Scan the “**smartphone voting rights exercise website login QR code®**” printed on the lower right corner of the enclosed Voting Rights Exercise Form using a smartphone or a tablet device.
* QR code® is a registered trademark of DENSO WAVE INCORPORATED.
2. Open the voting rights exercise website
Please indicate your vote for or against each proposal by following the on-screen instructions.
 - “Approve” all Company proposals
 - Vote on each proposal individually

If you wish to change your vote after exercising your voting rights, you will need to scan the QR code® again and enter the “voting code” and “password” printed on the enclosed Voting Rights Exercise Form. Alternatively, you can also access the voting rights exercise website directly (<https://www.web54.net>) from a personal computer.

Exercising voting rights via the Internet

1. Access the voting rights exercise website
<https://www.web54.net>
2. Log in by entering the voting code
3. Enter the password

After that, please follow the on-screen instructions to indicate your vote for or against the proposals.

- * Any costs incurred for using the voting rights exercise website, including connection fees and communication fees, shall be borne by the shareholder.
- * You may not be able to use the voting rights exercise website depending on your Internet environment, the services you subscribe to or the model you use.

If you have any questions, please contact the Securities Agent Web Support Hotline.

**Securities Agent Web Support Hotline,
Sumitomo Mitsui Trust Bank, Limited**

Telephone: 0120-652-031 Business hours: 9:00 a.m. to 9:00 p.m. (toll free)

Reference Documents for the General Meeting of Shareholders

Proposal 1: Election of Seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of all seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes to elect seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members).

The candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members) are as follows:

No.	Name		Current positions, responsibilities at the Company, and significant concurrent positions	Attendance at the Board of Directors meetings
1	Reappointment	Aki Hashimoto	Representative Director, President and Chief Executive Officer	13/13
2	Reappointment	Kiyonori Saka	Representative Director, Senior Managing Executive Officer, and Products Management Group; Representative Director, President and Chief Executive Officer, Blue Express, Inc.	13/13
3	Reappointment	Jun Takano	Director, Managing Executive Officer, and Research and Development	13/13
4	Reappointment	Norio Ogata	Director, Executive Officer, and General Manager of General Affairs Department	13/13
5	Reappointment	Masaaki Tsuchiya	Director, Executive Officer, and Factory Manager of Sanpo Factory	13/13
6	Reappointment	Yasuhiko Nakashima	Director, Executive Officer, and General Manager of Accounting Department	13/13
7	Reappointment	Takeshi Iijima	Director, Executive Officer, and Head of Sales Management Department and General Manager of Osaka Sales Department	13/13

No.	Name (Date of birth)	Past experience, positions, responsibilities at the Company, and significant concurrent positions		Number of shares of the Company held
1	Aki Hashimoto (December 4, 1973)	March 2012	Joined the Company	521,867
		June 2013	Director, Executive Officer, and General Manager of President's Office	
		June 2014	Representative Director and Executive Vice President	
		January 2015	Representative Director, President and Chief Executive Officer (current position)	
	<p>[Reason for nomination as candidate for Director]</p> <p>Ms. Aki Hashimoto went up to the front line as Representative Director, President and Chief Executive Officer, supervised and led overall business activities, and worked to strengthen the management structure. In addition, she responded swiftly to changes in the business environment, and with strong will and leadership that are not bound by preconceived ideas, she contributed significantly to the growth of the Group and the fostering of a corporate atmosphere and culture. The Company nominated her as a candidate for Director because based on her experience and achievements, and as a person who will take the lead in the management, she is expected to continue to contribute to the sustainable improvement of corporate value of the Group and to strengthen the decision-making and supervisory functions of the Board of Directors.</p>			
2	Kiyonori Saka (March 30, 1959)	April 1982	Joined the Company	18,000
		June 2003	Director and Factory Manager of Izumi Factory and Sanpo Factory	
		November 2004	Retired as Director	
		July 2009	Managing Executive Officer (General Manager of Production Headquarters)	
		June 2010	Director and Managing Executive Officer (Products Management Group)	
		October 2013	Director and Senior Managing Executive Officer (Products Management Group)	
		June 2019	Representative Director and Senior Managing Executive Officer (Products Management Group) (current position)	
		[Significant concurrent positions]		
		April 2008	Representative Director, President and Chief Executive Officer, Blue Express, Inc. (current position)	
	<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Kiyonori Saka served as Director in charge of the production division over many years. Serving as Representative Director since June 2019, he supervised and led overall business activities. In addition, he concurrently serves as Representative Director, President and Chief Executive Officer of Blue Express, Inc., our subsidiary operating in logistics business. He demonstrated excellent judgment in the logistics business field which is indispensable for promoting our High-purity Chemical Business, and contributed significantly to the growth of the Group. The Company nominated him as a candidate for Director because based on his experience and achievements, and as a person who will take the lead in the management, he is expected to continue to contribute to the sustainable improvement of corporate value of the Group and to strengthen the decision-making and supervisory functions of the Board of Directors.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities at the Company, and significant concurrent positions		Number of shares of the Company held
3	Jun Takano (June 28, 1961)	April 1985	Joined the Company	25,500
		June 2003	Director and Executive Vice President	
		June 2004	Director, President and Chief Executive Officer	
		November 2005	Director (Engineer)	
		January 2006	Director (Engineer and General Manager of Quality Management Department)	
		March 2007	Retired as Director	
		June 2010	Director, Executive Officer, and General Manager of General Affairs Department	
		January 2013	Director, Executive Officer, and General Manager of Research and Development Department	
		June 2018	Director, Managing Executive Officer, and General Manager of Research and Development Department	
		June 2019	Director and Managing Executive Officer (Research and Development) (current position)	
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Jun Takano has abundant experience and achievements mainly in the research and development division, and played a significant role in the development of our business through the development of numerous products. Currently, he is involved in the management as Director in charge of research and development, and utilizes the global perspective cultivated through the experiences of interacting with overseas companies and setting up subsidiaries in Singapore in supervision and practice of the management. The Company nominated him as a candidate for Director because based on his experience and achievements, he is expected to continue to contribute to the sustainable improvement of corporate value of the Group and to strengthen the decision-making and supervisory functions of the Board of Directors.</p>				
4	Norio Ogata (August 28, 1968)	October 1992	Joined the Company	6,000
		May 2008	General Manager of Tokyo Sales Department	
		October 2013	Executive Officer and General Manager of Tokyo Sales Department	
		June 2014	Director, Executive Officer, and General Manager of Tokyo Sales Department	
		May 2015	Director and Executive Officer (Head of Sales Management Department and General Manager of Tokyo Sales Department)	
		September 2018	Director, Executive Officer, and General Manager of General Affairs Department (current position)	
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Norio Ogata gained abundant experience in the sales division in and outside Japan. Since taking office as Director, he has been involved in the management of the Company as Head of Sales Management Department and built track records. Currently, from a multifaceted perspective utilizing his past experience, he is working on strengthening governance and risk management and enhancing structures and systems of organizational management as Director and contributes to strengthening the management base. The Company nominated him as a candidate for Director because he is expected to continue to contribute to the sustainable improvement of corporate value of the Group and to strengthen the decision-making and supervisory functions of the Board of Directors.</p>				

No.	Name (Date of birth)	Past experience, positions, responsibilities at the Company, and significant concurrent positions		Number of shares of the Company held
5	Masaaki Tsuchiya (March 10, 1971)	April 1989	Joined the Company	200
		June 2010	Factory Manager of Sanpo Factory	
		November 2012	Executive Officer and Factory Manager of Sanpo Factory	
		June 2016	Director, Executive Officer, and Factory Manager of Sanpo Factory (current position)	
	<p>[Reason for nomination as candidate for Director]</p> <p>Based on his many years of experience, Mr. Masaaki Tsuchiya is familiar with production in the semiconductor liquid crystal field, which is our main business. In addition, he is concurrently serving as an officer of the Group companies in China and Singapore. Taking advantage of his expertise, extensive experience and leadership, he has been engaged in the management as Director of the Company, playing a central role in the execution of our main business. The Company nominated him as a candidate for Director because he is expected to continue to contribute to the sustainable improvement of corporate value of the Group and to strengthen the decision-making and supervisory functions of the Board of Directors.</p>			
6	Yasuhiko Nakashima (November 4, 1959)	April 1983	Joined The Daiwa Bank, Ltd. (current Resona Bank, Limited.)	0
		May 2003	General Manager of Fukai Branch, Resona Bank, Limited.	
		January 2008	General Manager of Sales Division I, Osaka Public Institutions Business Department, Resona Bank, Limited.	
		August 2016	Seconded to the Company General Manager of Accounting Department	
		March 2017	Retired from Resona Bank, Limited.	
		April 2017	Joined the Company General Manager of Accounting Department	
		June 2017	Director, Executive Officer, and General Manager of Accounting Department (current position)	
	<p>[Reason for nomination as candidate for Director]</p> <p>Since taking office as Director, Mr. Yasuhiko Nakashima has worked to strengthen the management base set forth in the medium-term management plan and contributed to the stable execution of management and business strategies, by utilizing his abundant experience and insight in finance and accounting cultivated through many years of work experience at financial institutions. In addition, he fulfilled his responsibilities as Director, by utilizing his expertise to support management decisions from a financial perspective. The Company nominated him as a candidate for Director because he is expected to continue to contribute to the sustainable improvement of corporate value of the Group and to strengthen the decision-making and supervisory functions of the Board of Directors.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
7	Takeshi Iijima (October 16, 1966)	<p>March 1991 Joined the Company</p> <p>May 2008 General Manager of Osaka Sales Department and International Sales Department</p> <p>June 2009 General Manager of International Sales Department</p> <p>June 2015 General Manager of Osaka Sales Department</p> <p>June 2017 Executive Officer and General Manager of Osaka Sales Department</p> <p>September 2018 Executive Officer, Head of Sales Management Department, and General Manager of Osaka Sales Department</p> <p>June 2019 Director and Executive Officer (Head of Sales Management Department and General Manager of Osaka Sales Department) (current position)</p>	4,100
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Takeshi Iijima has abundant experience in the sales division. He contributed to global business development, playing a central role especially in overseas sales activities. Even now, with a strong driving force using his past achievements, he strives to build and promote sales strategies from a management perspective and expands our business as Director in charge of the sales division. The Company nominated him as a candidate for Director because he is expected to continue to contribute to the sustainable improvement of corporate value of the Group and to strengthen the decision-making and supervisory functions of the Board of Directors.</p>			

- (Notes) 1. There is no special interest between the candidates and the Company.
2. Opinions from the Audit and Supervisory Committee regarding the election of Directors are as summarized below.
- The Audit and Supervisory Committee discussed the election of Directors (excluding Directors who are Audit and Supervisory Committee Members) after exchanging opinions regarding the status of execution of duties with the Representative Directors and each Director. As a result, considering that each candidate has in-depth expertise and abundant experience, is eligible as a Director, and is contributing to enhancing the Company's corporate value, the conclusion was reached that it is appropriate to elect the candidates proposed in this proposal as Directors.
3. The Company has entered into a directors and officers liability insurance contract with an insurance company to insure all its Directors. The contract will cover damages that may result from the insured Directors assuming liability for their execution of duties, or being subject to a claim for the pursuit of such liability. If the election of each candidate is approved, each of them will be covered under the insurance contract. The Company intends to renew the contract with the same terms and conditions at the next renewal.

Proposal 2: Election of One (1) Director who is an Audit and Supervisory Committee Member

In order to strengthen the supervisory function of the Board of Directors and further enhance corporate governance by further reinforcing the auditing system, the Company proposes to elect one (1) Director who is an Audit and Supervisory Committee Member.

The Audit and Supervisory Committee has consented to the proposal.

The candidate for Director who is an Audit and Supervisory Committee Member is as follows:

Name (Date of birth)	Past experience, positions, responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
Jun Yamamoto (December 26, 1970)	April 1999 Registered as attorney-at-law April 2001 Joined Dojima Law Office April 2005 Partner, Dojima Law Office April 2009 Partner, Dojima Law Office L.P.C (current position) June 2015 Outside Director, Honyaku Center Inc. June 2019 Outside Director (Audit and Supervisory Committee Member), Honyaku Center Inc. (current position)	0
<p>[Reason for nomination as candidate for Outside Director who is an Audit and Supervisory Committee Member and the outline of expected roles]</p> <p>Mr. Jun Yamamoto has specialized knowledge and abundant experience as an attorney. Based on his insights and experience, he is expected to contribute to improving the validity and transparency of management decision-making and to strengthening the audit and supervisory system through his appropriate advice on the execution of business from an objective point of views as Outside Director. Therefore, the Company nominated him as a candidate for Outside Director who is Audit and Supervisory Committee Member. Although he has never been involved in corporate management except as an outside officer, the Company judged that he will be able to appropriately perform the duties of Outside Director who is Audit and Supervisory Committee Member for the above reason.</p>		

- (Notes) 1. Mr. Jun Yamamoto is a new candidate for Outside Director.
2. There is no special interest between Mr. Jun Yamamoto and the Company.
 3. If the election of Mr. Jun Yamamoto is approved, pursuant to the provision of Article 427, Paragraph 1 of the Companies Act, the Company plans to enter into a liability limitation agreement with him, which limits his liability for damages under Article 423, Paragraph 1 of the same Act. The maximum amount of liability under the said agreement is the minimum amount provided for in the relevant laws and regulations.
 4. The Company has entered into a directors and officers liability insurance contract with an insurance company to insure all its Directors. The contract will cover damages that may result from the insured Directors assuming liability for their execution of duties, or being subject to a claim for the pursuit of such liability. If the election of Mr. Jun Yamamoto is approved, he will be covered under the insurance contract. The Company intends to renew the contract with the same terms and conditions at the next renewal.
 5. Mr. Jun Yamamoto satisfies the qualification for independent officer stipulated by the Tokyo Stock Exchange and will be appointed as independent officer if his election is approved.