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(Securities code: 4028)

June 13, 2018

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 95th ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders,

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

You are cordially invited to attend the 95th 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 27, 2018, after reading the attached REFERENCE DOCUMENT FOR THE GENERAL MEETING OF SHAREHOLDERS.

1. Date and Time: 10:00 a.m., Thursday, June 28, 2018 (Reception opens: 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 at Higobashi Station on Yotsubashi Subway Line.)

3. Objectives of the Meeting

Reports:

1. The Business Report, the Consolidated Financial Statements for the 95th Fiscal Term (from April 1, 2017 to March 31, 2018), 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 95th Fiscal Term (from April 1, 2017 to March 31, 2018)

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

If you are attending the General Meeting of Shareholders

Please present the enclosed Voting Rights Exercise Form at the reception desk on arrival at the meeting.

Date & Time: **10:00 a.m., Thursday, June 28, 2018**

(Reception opens: 9:00 a.m.)

If you are exercising your 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 to us.

Deadline: **The form should arrive by 5:30 p.m., Wednesday, June 27, 2018.**

If you are exercising your 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 indicate your approval or disapproval.

Deadline: **Entry should be accepted by 5:30 p.m., Wednesday, June 27, 2018.**

If you have exercised your voting rights both in writing and via the Internet, etc., the votes cast via the Internet, etc. shall be deemed valid. If you have exercised your voting rights via the Internet, etc. multiple times, the votes cast 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 Audit & Supervisory Board Members and the accounting auditors in preparing their Audit Reports.

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

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>).

Notice of General Meeting of Shareholders

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

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

1. Website for the exercise of voting rights

The 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: <https://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 27, 2018. We recommend that you vote early.
- (3) If you have exercised your voting rights both in writing and via the Internet, etc., the votes cast via the Internet, etc. will be deemed valid. If you have exercised your voting rights via the Internet, etc. multiple times, the votes cast 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)
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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 three (3) directors, Kenichi Tanaka, Michiyoshi Arata, and Chimoto Honda, will expire at the conclusion of this general meeting of shareholders.

We propose that the number of directors be increased by one to further enhance our management structure, and therefore four (4) new directors be elected.

The candidates for directors are as follows:

Candidate No.	Full name	Posts and responsibilities held at the Company	Attendance at Board of Directors meetings
1	Kenichi Tanaka Reappointment	Executive Director, President & Chief Executive Officer Chief Compliance Officer (CCO) and Chairman of Compliance Committee	100% (15 times / 15 meetings)
2	Michiyoshi Arata Reappointment	Director, Senior Managing Executive Officer Inorganic Chemicals Business Director of Corporate Administration & Planning Headquarters	100% (15 times / 15 meetings)
3	Chimoto Honda Reappointment	Director, Senior Managing Executive Officer Organic Chemicals Business Director of Biosciences Sales & Marketing	100% (15 times / 15 meetings)
4	Kiyomitsu Yoshida New	Managing Executive Officer Director of Central Research Institute and Director of Animal Health Headquarters	–

Reappointment

Candidate for reappointment

New

Candidate for new director

(Notes)

1. The posts and responsibilities held at the Company of the above candidates for directors are as of before this General Meeting of Shareholders.
2. Nomination of the candidates for Directors is decided at the Board of Directors after consulting the Personnel Committee, an advisory organ to the Executive Director President, consisting of Outside Directors and Outside Audit & Supervisory Board Members.
The Board of Directors nominate the persons who are deemed appropriate as candidates for directors after comprehensive examination of their personalities, knowledge, abilities, etc. based on the perspective of prompt and proper decision making.

Candidate No.

1

Kenichi Tanaka

(Born on January 18, 1954)

Reappointment

A brief summary of his career, posts and responsibilities held, and other major offices concurrently held

Number of the Company's shares held
12,800 shares

Term of office as Director
4 years (at the conclusion of this
General Meeting of Shareholders)

**Attendance at Board of Directors
meetings**
15 times / 15 meetings (100%)

April 1976	Joined the Company
April 2009	Executive Officer and Acting Director of General Affairs Headquarters
June 2011	Executive Officer and Director of General Affairs Headquarters
June 2012	Managing Executive Officer and Director of General Affairs Headquarters
June 2014	Director and Managing Executive Officer and Director of General Affairs Headquarters
June 2015	Executive Director, President & Chief Executive Officer Chief Compliance Officer (CCO) and Chairman of Compliance Committee, Director of Business Strategy Office and Director of General Affairs Headquarters
February 2016	Executive Director, President & Chief Executive Officer Chief Compliance Officer (CCO), Chairman of Compliance Committee and Director of General Affairs & Human Resources Headquarters
June 2017	Executive Director, President & Chief Executive Officer Chief Compliance Officer (CCO) and Chairman of Compliance Committee (to date)

Major other offices concurrently held

Director and Chairman at ISK AMERICAS
INCORPORATED

◆ Reason for nomination as a candidate for Director

Since being appointed Executive Director President and Chief Executive Officer in June 2015, Mr. Kenichi Tanaka has led the Group's management under the theme of "the strongest and most reliable chemical company with established brand strength," the ideal model for the Group to achieve by its 100th anniversary 2020. Tanaka has also been working on the Seventh Mid-Term Management Plan with the slogan of "realizing a chemical company that is attractive to all stakeholders" as its basic policy, which started in April this year. The expectation of his continued contribution to the improved corporate value of the Company resulted in our decision to appoint him as a candidate for our Director.

(Note) No special-interest relationships exist between the Company and Mr. Kenichi Tanaka.

Candidate No.

2

Michiyoshi Arata (Born on August 15, 1951)

Reappointment

A brief summary of his career, posts and responsibilities held, and other major offices concurrently held

Number of the Company's shares held
14,300 shares

Term of office as Director
10 years (at the conclusion of this
General Meeting of Shareholders)

**Attendance at Board of Directors
meetings**
15 times / 15 meetings (100%)

April 1975	Joined the Company
June 2006	Executive Officer
June 2007	Managing Executive Officer Deputy Director of Corporate Administration & Planning Headquarters
September 2007	Managing Executive Officer Director of Corporate Administration & Planning Headquarters
June 2008	Director, Managing Executive Officer Director of Corporate Administration & Planning Headquarters
June 2012	Director, Managing Executive Officer Director of Corporate Administration & Planning Headquarters and Director of Legal & IP Headquarters
June 2013	Director, Managing Executive Officer Director of Corporate Administration & Planning Headquarters
June 2016	Director, Senior Managing Executive Officer Inorganic Chemicals Business Director of Corporate Administration & Planning Headquarters (to date)

◆ Reason for nomination as a candidate for Director

Since being appointed Director in June 2008, Mr. Michiyoshi Arata has been involved in management in the corporate administration and planning department for many years. Starting from June 2016, he has also been committed to enhancement of the foundation of the inorganic chemicals business. Based on his abundant experience and achievements, he has properly made decisions and conducted supervision on important business performance and management. We expect that Mr. Arata will contribute to the improved corporate value of the Group by utilizing this experience and knowledge for the Board of Directors in planning and examining, or supervising the execution of, management strategies. This resulted in our decision to re-appoint him as a candidate for our Director.

(Note) No special-interest relationships exist between the Company and Mr. Michiyoshi Arata.

Candidate No.

3

Chimoto Honda

(Born on November 5, 1953)

Reappointment

Number of the Company's shares held
10,000 shares

Term of office as Director
4 years (at the conclusion of this
General Meeting of Shareholders)

**Attendance at Board of Directors
meetings**
15 times / 15 meetings (100%)

A brief summary of his career, posts and responsibilities held, and other major offices concurrently held

April 1976	Joined the Company
June 2009	Executive Officer
June 2011	Managing Executive Officer
June 2012	Managing Executive Officer and Deputy Director of Biosciences Sales & Marketing
June 2014	Director, Managing Executive Officer and Director of Biosciences Sales & Marketing
June 2017	Director, Senior Managing Executive Officer Organic Chemicals Business Director of Biosciences Sales & Marketing (to date)

Major other offices concurrently held

Director and Chairman at ISK BIOSCIENCES
CORPORATION
Director and Chairman at ISK BIOSCIENCES
EUROPE N.V.

◆ Reason for nomination as a candidate for Director

Since being appointed Director in June 2014, Mr. Chimoto Honda has been involved in management mainly in the biosciences sales and marketing department. Starting from June 2017, he has also been committed to enhancement of the foundation of the organic chemicals business. Based on his abundant experience and achievements, he has properly made decisions and conducted supervision on important business performance and management. We expect that Mr. Honda will contribute to the improved corporate value of the Group by utilizing this experience and knowledge for the Board of Directors in planning and examining, or supervising the execution of, management strategies. This resulted in our decision to re-appoint him as a candidate for our Director.

(Note) No special-interest relationships exist between the Company and Mr. Chimoto Honda.

Candidate No.

4

Kiyomitsu Yoshida

(Born on May 19, 1958)

New

Number of the Company's shares held
5,300 shares

Term of office as Director
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Attendance at Board of Directors meetings
—

A brief summary of his career, posts and responsibilities held, and other major offices concurrently held

April 1981	Joined the Company
June 2014	Executive Officer and Acting Director of Central Research Institute
May 2016	Executive Officer and Acting Director of Central Research Institute and Director of Animal Health Headquarters
June 2016	Executive Officer, Director of Central Research Institute and Director of Animal Health Headquarters
June 2017	Managing Executive Officer, Director of Central Research Institute and Director of Animal Health Headquarters (to date)

◆ Reason for nomination as a candidate for Director

Mr. Kiyomitsu Yoshida has been engaged in sales, research & development, operation of a research institute, etc. mainly in the organic chemicals department, and has properly performed his duties based on his extensive knowledge and experience in business. This resulted in our decisions to appoint him as an appropriate candidate for our new Director.

(Note) No special-interest relationships exist between the Company and Mr. Kiyomitsu Yoshida.

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

At the 94th Ordinary General Meeting of Shareholders held on June 29, 2017, 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:

Yasuhiro Koike

(Born on July 31, 1962)

Reappointment

Candidate for substitute Audit & Supervisory Board Member

A brief summary of his career and posts held, and other major offices concurrently held

Number of the Company's shares held
0 shares

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

◆ 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 Mr. Yasuhiro Koike.
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 an Outside Audit & Supervisory Board Member, provided that it 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 stipulated above.