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(Securities Code 9702)

March 9, 2020

To Our Shareholders

ISB Corporation

5-1-11 Osaki, Shinagawa-ku, Tokyo, Japan

Itsuo Wakao
President

NOTICE OF THE 50TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

You are cordially invited to attend the 50th Ordinary General Meeting of Shareholders of ISB Corporation (the “Company”). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing. Please review the attached Reference Documents for the Shareholders’ Meeting and return the Voting Rights Exercise Form with your vote of approval or disapproval so that it will be delivered to us by the close of business (5:30 p.m.) on Wednesday, March 26, 2019 Japan time.

1. Time and Date: 10 a.m., Friday, March 27, 2020 (Japan time)
2. Place: Koutoku building, Third floor conference room
5-1-5 Osaki, Shinagawa-ku, Tokyo, Japan
(Please note that the place of the meeting has been changed to Koutoku building. Please refer also to the guide map attached at the end of the Notice.)
3. Meeting Agenda:
 - Matters to be reported:
 1. The Business Report, Consolidated Financial Statements for the Company’s 50th Fiscal Term (January 1, 2019 - December 31, 2019) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
 2. Non-consolidated Financial Statements for the Company’s 50th Fiscal Term (January 1, 2019 - December 31, 2019)
 - Proposals to be resolved:
 - Proposal No.1: Appropriation of Surplus
 - Proposal No.2: Election of 6 Directors (Excluding Directors Appointed as Audit and Supervisory Committee Members)
 - Proposal No.3: Election of 4 Directors Appointed as Audit and Supervisory Committee Members
 - Proposal No.4: Revision of Compensation for Directors (Excluding Directors Appointed as Audit and Supervisory Committee Members) and Directors Appointed as Audit and Supervisory Committee Members
 - Proposal No.5: Final Payment of Retirement Benefits Due to Abolition of Retirement Benefits Plan for Officers
 - Proposal No.6: Determination of Remuneration of Directors (excluding Directors Appointed as Audit and Supervisory Committee Members) for Granting Restricted Stock

- If you attend the Meeting in person, please submit the enclosed Voting Rights Exercise Form to the reception desk of the Meeting.
- In the event the Business Report, Consolidated Financial Statements, Non-consolidated Financial Statements or Reference Documents for the General Meeting of Shareholders require modification, the contents as modified will be posted on the Company's website (<http://www.isb.co.jp>).