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(Securities Code: 4462)

June 8, 2022

To our shareholders:

Yasuyuki Sakai

President

ISHIHARA CHEMICAL CO., LTD.

5-26 Nishiyaniwara-cho, Hyogo-ku, Kobe-shi, Hyogo

Notice of the 84th Annual General Meeting of Shareholders

You are cordially invited to attend the 84th Annual General Meeting of Shareholders of ISHIHARA CHEMICAL CO., LTD. (the “Company”), which will be held as indicated below.

In order to prevent the spread of novel coronavirus infection, you are requested to exercise your voting rights in advance in writing (by mail) or via the Internet, etc., if at all possible, and to refrain from attending the meeting in person as much as possible. If you wish to exercise your voting rights in advance in writing or via the Internet, etc., please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. on Monday, June 27, 2022.

1. Date and Time: Tuesday, June 28, 2022, at 10:00 a.m. (JST) (Reception starts at 9:00 a.m.)

2. Venue: Conference Room, 5th floor of the Company’s Head Office
5-26 Nishiyaniwara-cho, Hyogo-ku, Kobe-shi, Hyogo

3. Purpose of the Meeting:

Matters to be reported:

1. Business Report and Consolidated Financial Statements for the 84th Fiscal Year (from April 1, 2021 to March 31, 2022), and the Audit Reports for the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. Non-consolidated Financial Statements for the 84th Fiscal Year (from April 1, 2021 to March 31, 2022)

Matters to be resolved:

<Company proposals (Proposals No. 1 to No. 3)>

Proposal No. 1 Appropriation of Surplus

Proposal No. 2 Amendment to the Articles of Incorporation

Proposal No. 3 Payment of Remuneration for Allotting Restricted Shares to Directors

<Shareholder proposals (Proposals No. 4 and No. 5)>

Proposals No. 4 and No. 5 have been proposed by some of the shareholders. The Board of Directors are **against** both Proposals No. 4 and No. 5.

Proposal No. 4 Approval for the Amount of Remuneration in the Restricted Stock Compensation System for Directors

Proposal No. 5 Acquisition of Own Shares

4. Notes on Exercising Your Voting Rights

If neither approval nor disapproval of each proposal is indicated, it shall be deemed to have indicated “approval” for the Company proposals and “disapproval” for the shareholder proposals.

In addition, because Proposal No. 4 “Approval for the Amount of Remuneration in the Restricted Stock Compensation System for Directors,” which is a shareholder proposal, is a revised proposal of Proposal No. 3 “Payment of Remuneration for Allotting Restricted Shares to Directors,” which is a Company proposal, Proposal No. 3 and Proposal No. 4 contradict each other.

Accordingly, if you approve both Proposals No. 3 and No. 4, your vote for both proposals will be invalidated. Please keep this in mind when exercising your voting rights.

- ◎ Please note that if it becomes necessary to revise any of the matters to be stated in the Business Report, Consolidated Financial Statements, Non-consolidated Financial Statements and Reference Documents for the General Meeting of Shareholders, the revised matters will be posted on the Company's website (<https://www.unicon.co.jp/>).
- ◎ Depending on the situation of the spread of novel coronavirus infection, the contents of announcements made by the government and other organizations, and other factors up to the day of the General Meeting of Shareholders, the administration on the day of the General Meeting of Shareholders may be changed. Any changes will be announced on the Company's website.
- ◎ Please understand that the Company's officers and staff will be dressed in "Cool Biz" casual business attire on the day of the meeting. You are also recommended to attend the meeting in casual clothing.