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(Securities Code: 4462)

June 8, 2023

To our shareholders:

Yasuyuki Sakai

President

ISHIHARA CHEMICAL CO., LTD.

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

Notice of the 85th Annual General Meeting of Shareholders

You are cordially invited to attend the 85th Annual General Meeting of Shareholders of ISHIHARA CHEMICAL CO., LTD. (the “Company”), which will be held as indicated below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters subject to measures for electronic provision) in electronic format, and posts this information on the following websites on the Internet. Please access either of the websites to check the information.

The Company’s website:

<https://www.unicon.co.jp/ir/library/meeting/> (in Japanese)

Website for posted informational materials for the general meeting of shareholders:

<https://d.sokai.jp/4462/teiji/> (in Japanese)

If you are not attending the meeting in person, you may exercise your voting rights in advance via the Internet, etc., or in writing. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. on Tuesday, June 27, 2023.

1. Date and Time: Wednesday, June 28, 2023, 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 85th Fiscal Year (from April 1, 2022 to March 31, 2023), 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 85th Fiscal Year (from April 1, 2022 to March 31, 2023)

Matters to be resolved:

<Company proposals (Proposals No. 1 to No. 8)>

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|-----------------------|---|
| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Amendment to the Articles of Incorporation |
| Proposal No. 3 | Election of 8 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) |
| Proposal No. 4 | Election of 4 Directors Who Are Audit and Supervisory Committee Members |
| Proposal No. 5 | Determination of Remuneration for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) |
| Proposal No. 6 | Determination of Remuneration for Directors Who Are Audit and Supervisory Committee Members |

- Proposal No. 7** Determination of Remuneration for Granting Restricted Shares to Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors)
- Proposal No. 8** Continuation of the Response Policy concerning Large-scale Purchases of the Company's Shares (Takeover Defense Measures)

<Shareholder proposals (Proposals No. 9 to No. 11)>

Proposals No. 9 to No. 11 have been proposed by some of the shareholders. The Board of Directors are **against** each of Proposals No. 9 to No. 11.

- Proposal No. 9** Revision of the Amount of Remuneration in the Restricted Stock Compensation System for Directors
- Proposal No. 10** Acquisition of Own Shares
- Proposal No. 11** Amendment to the Articles of Incorporation Concerning the Number of Outside Directors

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. 9, "Revision of the Amount of Remuneration in the Restricted Stock Compensation System for Directors," which is a shareholder proposal, is a revised proposal of Proposal No. 7, "Determination of Remuneration for Granting Restricted Shares to Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors)," which is a Company proposal, Proposal No. 7 and Proposal No. 9 contradict each other.

Accordingly, if you approve both Proposals No. 7 and No. 9, your vote for both proposals will be invalidated. Please keep this in mind when exercising your voting rights.

- ◎ If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on each website mentioned above.
- ◎ In accordance with the revision of the Companies Act, in principle shareholders are to access the aforementioned websites to confirm the matters subject to measures for electronic provision, and the Company is to deliver paper-based documents only to shareholders who have requested delivery of paper-based documents by the record date. However, for this General Meeting of Shareholders, the Company will deliver paper-based documents bearing the matters subject to measures for electronic provision to all shareholders, regardless of whether or not they have requested delivery.

Among the matters subject to measures for electronic provision, in accordance with the provisions of laws and regulations and Article 14 paragraph 2 of the Articles of Incorporation of the Company, the following matters are not provided in the paper-based documents.

 - (i) In the Business Report: "System to ensure appropriate operations," "Overview of operational status of system to ensure appropriate operations," and "Basic policy on position of the person controlling decisions on financial and business policies of the Company."
 - (ii) In the Consolidated Financial Statements: "Consolidated statement of changes in shareholders' equity" and "Notes to consolidated financial statements."
 - (iii) In the Non-consolidated Financial Statements: "Non-consolidated statement of changes in shareholders' equity" and "Notes to non-consolidated financial statements."
 - (iv) In the Audit Report: "Financial Auditor's Audit Report on the Consolidated Financial Statements," "Financial Auditor's Audit Report," and "Audit & Supervisory Board's Audit Report."

Accordingly, the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements in the documents constitute part of the documents audited by the financial auditor in preparing the Financial Audit Report and the Audit & Supervisory Board in preparing the Audit Report.

- ◎ 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.