Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translation and the Japanese original, the Japanese original shall prevail.
The company is not responsible for the accuracy or completeness of the translation.

(Securities code: 4028)
June 5, 2020

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 97th ORDINARY GENERAL MEETING OF SHAREHOLDERS

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

You are cordially invited to attend the 97th Ordinary General Meeting of Shareholders to be held as follows.

With a view to preventing the spread of the new coronavirus infection, we would like to draw your attention to your health condition. For those who have symptoms such as flu or are in poor physical condition, as well as those who are of advanced age, have an underlying disease, or are pregnant, we ask that you consider refraining as far as possible from attending the Ordinary General Meeting of Shareholders this year.

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 24, 2020, after reading the attached REFERENCE DOCUMENT FOR THE GENERAL MEETING OF SHAREHOLDERS.

1. **Date and Time**: 10:00 a.m., Thursday, June 25, 2020 (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 of Higobashi Station, Osaka Metro Yotsubashi Line.)
3. **Objectives of the Meeting**

Reports:

1. The Business Report, the Consolidated Financial Statements for the 97th Fiscal Term (from April 1, 2019 to March 31, 2020), and the Audit Reports thereof prepared by the accounting auditors and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 97th Fiscal Term (from April 1, 2019 to March 31, 2020)

Matters to Be Resolved

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Partial Amendments of the Articles of Incorporation

Proposal No. 3: Election of Nine (9) Directors

Proposal No. 4: 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 25, 2020** **(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 24, 2020.**

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 indicate your approval or disapproval. Deadline: **Entry should be accepted by 5:30 p.m., Wednesday, June 24, 2020.**

■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.

■The costs incurred for access to the website for the exercise of voting rights via the Internet (such as Internet connection fees, phone charges, etc.) shall be borne by the shareholders.

■In some circumstances, you may not be able to use the website to exercise your voting rights via the Internet due to your Internet environment, ISP service, or device model.

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 (https://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 (https://www.iskweb.co.jp).

Guidance on the Exercise of Voting Rights via the Internet,etc.

How to scan the QR code "Smart Voting"

You can log in to the voting rights exercise website without entering a "voting rights exercise code" and a "password."

❶ Please use your smartphone to scan the "voting rights exercise website login QR code" on the bottom right of the voting rights exercise form.

❷ Please enter your vote for each proposal by following the instructions on the screen.

Voting rights can be exercised only once using "Smart Voting."
If you want to change your vote after exercising your voting rights, please enter the "voting rights exercise code" and "password" on the voting rights exercise form to log in to the voting rights exercise website by following the instructions under "How to enter a voting rights exercise code and a password" on the right hand side, and exercise your voting rights again.
* You can access the voting rights exercise website on the right hand side by scanning the QR code again.

* "QR code" is a registered trademark of DENSO WAVE INCORPORATED.

How to enter a voting rights exercise code and a password

The voting rights exercise website:
https://www.web54.net

❶ Please access the voting rights exercise website.

❷ Please enter the "voting rights exercise code" on the bottom left of the reverse side of the voting rights exercise form.

❸ Please enter the "password" on the bottom left of the reverse side of the voting rights exercise form.

❹ Please enter your vote for each proposal by following the instructions on the screen.

Please call the number on the right hand side, if you have any questions relating to the exercise of voting rights via the Internet.

Transfer Agency Web Support Hotline, Sumitomo Mitsui Trust Bank

0120-652-031

Business hours: 9:00 a.m. to 9:00 p.m.

To institutional investors

In addition to the exercise of voting rights via the Internet as stated above, you may use the electronic voting platform operated by ICJ, Inc. only if you apply for its use in advance.

Proposals and References

Proposal No. 1

Appropriation of Surplus

One of the most important management policies of the Company is to return profits to our shareholders by improving the Company's corporate value.

Our basic principle for dividend distribution is to continue to implement stable dividend distribution according to our business performance, taking into comprehensive consideration the business trends, financial condition, and need to enhance our internal reserve for business expansion into the future.

Incidentally, the Company will celebrate the 100th anniversary of its founding in September 2020. Upon comprehensive consideration of the above policy, the business results for the year ended March 2020, and the celebration of the 100th anniversary, we have decided to pay a commemorative dividend of 8 yen per share in addition to an ordinary dividend of 12 yen per share, resulting in a total dividend of 20 yen per share, to express our gratitude to our shareholders for their ongoing support and cooperation.

1. **Type of dividend property**
   Cash

2. **Matters concerning the allocation of dividend property to shareholders and the total amount thereof**
   20 yen per share of common stock of the Company (ordinary dividend: 12 yen, 100th anniversary commemorative dividend: 8 yen)
   Total: 799,215,100 yen

3. **Date on which the dividend of surplus takes effect**
   June 26, 2020

Proposal No. 2

Partial Amendments of the Articles of Incorporation

1. Reasons for amendments

(1) Shortening the terms of office of Directors

We have decided to shorten the terms of office of Directors from two years to one year to clearly define the management responsibility of Directors and to establish the management structure to immediately respond to changes in the business environment. Therefore, we will partially amend Article 22 (Terms of office of Directors) in the current Articles of Incorporation. Accordingly, we will delete Article 22 Paragraph 2, a provision regarding the term of office of a Director elected to fill a vacancy created by the retirement of a Director.

(2) Abolishment of the Advisory system

We have decided to abolish the Advisory system to establish a more transparent management system and to clearly define the management responsibility. Therefore, we will delete Article 31 (Advisor) in the current Articles of Incorporation and renumber the subsequent articles accordingly.

2. Details of the proposed amendments

Details of the proposed amendments to the Articles of Incorporation are as follows:

(Underlined portions are amended.)

Current Articles of Incorporation	Proposed amendments
(Terms of office of Directors) Article 22 The term of office of Directors shall expire at the conclusion of the Ordinary General Meeting of Shareholders for the last business year ending within <u>two (2)</u> years after their election. <u>2. The term of office of a Director elected to fill a vacancy created by the retirement of a Director before the expiration of the term of office shall expire at the expiration of the term of office of the retired Director.</u>	(Terms of office of Directors) Article 22 The terms of office of Directors shall expire at the conclusion of the Ordinary General Meeting of Shareholders for the last business year ending within <u>one (1)</u> year after their election. (Deleted)
<u>(Advisor)</u> <u>Article 31 The Company may appoint an Advisor by a resolution of the Board of Directors.</u>	(Deleted)
Article <u>32</u> to Article <u>47</u> (Omitted)	Article <u>31</u> to Article <u>46</u> (No changes)

Proposal No. 3

Election of Nine (9) Directors

If Proposal No. 2 “Partial Amendments of the Articles of Incorporation” is approved, the terms of office of the current seven (7) Directors will expire at the conclusion of this General Meeting of Shareholders.

Subject to the approval of Proposal No. 2 “Partial Amendments of the Articles of Incorporation,” we propose that the number of Directors be increased by two to further enhance the management structure for promoting the medium-term management plan, and to strengthen the supervisory function of the Board of Directors and improve corporate governance, and therefore that nine (9) new Directors (three (3) of which are Outside Directors) be elected.

The candidates for Directors are as follows:

Candidate No.	Full name		Posts and responsibilities held at the Company	Term of office as Director	Corporate management	Personnel and General affairs	Legal and Risk management	Marketing	Production and R&D	Financial accounting	Public administration and Public policy	Overseas work experience
1	Kenichi Tanaka	Reappointment	Executive Director, President & Chief Executive Officer	6 years	●	●	●					
2	Teruaki Matsue	Reappointment	Director, Managing Executive Officer, and Director of Corporate Administration & Planning Headquarters	3 years	●		●	●				●
3	Kiyomitsu Yoshida	Reappointment	Director, Managing Executive Officer, and Director of Biosciences Business Headquarters	2 years	●			●	●			●
4	Yasunobu Kawazoe	Reappointment	Director, Managing Executive Officer, and Director of Finance & Accounting Headquarters	1 year	●		●			●		
5	Hideo Takahashi	Reappointment	Director, Managing Executive Officer, and Director of Yokkaichi Plant	1 year	●			●	●			
6	Masaki Shimojo	New appointment	Managing Executive Officer, Director of Inorganic Chemicals Sales & Marketing, and Director of R&D Strategy Headquarters	-				●	●			●
7	Hiroshi Katsumata	Reappointment	Director (Outside)	3 years	●						●	●
8	Tatsuo Hanazawa	Reappointment	Director (Outside)	1 year	●						●	●
9	Satoshi Ando	New appointment	-	-	●		●			●		

Reappointment Candidate for reappointment New appointment 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 with the Personnel Committee, consisting of independent Outside Directors and Outside Audit & Supervisory Board Members. The Board of Directors nominates 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.

REFERENCE DOCUMENT FOR THE GENERAL MEETING OF SHAREHOLDERS

Candidate No.

1 Kenichi Tanaka (Born on January 18, 1954) Reappointment

Number of the Company's shares held
17,000 shares

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

Attendance at Board of Directors meetings
14 times / 14 meetings (100%)

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

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, Managing Executive Officer, and Director of General Affairs Headquarters
June 2015	Executive Director, President & Chief Executive Officer, Chief Compliance Officer (CCO), 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 in 2020. Mr. 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 will end this fiscal year. The expectation of his continued contribution to improving the corporate value of the Company 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. Kenichi Tanaka.

Candidate No.

2 Teruaki Matsue (Born on December 26, 1955) Reappointment

Number of the Company's shares held
9,500 shares

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

Attendance at Board of Directors meetings
14 times / 14 meetings (100%)

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

April 1979	Joined the Company
September 2012	Executive Officer, and Acting Director of Battery Materials Business Development Headquarters
June 2015	Executive Officer, and Director of Battery Materials Business Development Headquarters
October 2015	Executive Officer, and Director of Legal & IP Headquarters
June 2016	Managing Executive Officer, and Director of Legal & IP Headquarters
June 2017	Director, Managing Executive Officer, and Director of Legal & IP Headquarters
June 2018	Director, Managing Executive Officer, and Director of Corporate Administration & Planning Headquarters (to date)

◆ Reason for nomination as a candidate for Director

Mr. Teruaki Matsue has been engaged in the sales, administration, and legal departments, and has properly made decisions and conducted supervision on important business performance and management based on his abundant experience and achievements. We expect that Mr. Matsue will contribute to improving the corporate value of the Group by utilizing his 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. Teruaki Matsue.

REFERENCE DOCUMENT FOR THE GENERAL MEETING OF SHAREHOLDERS

Candidate No.

3 Kiyomitsu Yoshida (Born on May 19, 1958) Reappointment

Number of the Company's shares held
6,700 shares

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

Attendance at Board of Directors meetings
14 times / 14 meetings (100%)

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, 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
June 2018	Director, Managing Executive Officer, Deputy Director of Biosciences Sales & Marketing, and Director of Animal Health Headquarters
January 2019	Director, Managing Executive Officer, Director of Biosciences Sales & Marketing, and Director of Animal Health Headquarters
February 2019	Director, Managing Executive Officer, Director of Biosciences Business Headquarters, and Director of Animal Health Headquarters
June 2019	Director, Managing Executive Officer, and Director of Biosciences Business Headquarters (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

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 made decisions and conducted supervision on important business performance and management based on his abundant experience and achievements. We expect that Mr. Yoshida will contribute to improving the corporate value of the Group by utilizing his 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. Kiyomitsu Yoshida.

Candidate No.

4 Yasunobu Kawazoe (Born on August 5, 1958) Reappointment

Number of the Company's shares held
10,400 shares

Term of office as Director
1 year (at the conclusion of this General Meeting of Shareholders)

Attendance at Board of Directors meetings
9 times / 9 meetings (100%)

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

April 1982	Joined Long-Term Credit Bank of Japan, Limited (currently Shinsei Bank, Limited)
April 2012	Executive Officer, General Manager of Institutional Credit Management Division, Shinsei Bank, Limited
April 2015	Managing Executive Officer, Chief Risk Officer, Head of Risk Management Group, Shinsei Bank, Limited
April 2016	Managing Executive Officer, Head of Credit Risk Management, Shinsei Bank, Limited
December 2016	Retired from Shinsei Bank, Limited
January 2017	Advisor to Ishihara Sangyo Kaisha, Ltd.
June 2017	Managing Executive Officer, and Director of Finance & Accounting Headquarters
June 2019	Director, Managing Executive Officer, and Director of Finance & Accounting Headquarters (to date)

◆ Reason for nomination as a candidate for Director

Mr. Yasunobu Kawazoe has properly performed his duties by making effective use of his abundant experience and expertise related to finance and accounting that he had cultivated at a financial institution, and has properly made decisions and conducted supervision on important business performance and management based on his abundant experience and achievements. We expect that Mr. Kawazoe will contribute to improving the corporate value of the Group by utilizing his 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. Yasunobu Kawazoe.

REFERENCE DOCUMENT FOR THE GENERAL MEETING OF SHAREHOLDERS

Candidate No.

5 Hideo Takahashi (Born on December 4, 1956) Reappointment

Number of the Company's shares held
7,700 shares

Term of office as Director
1 year (at the conclusion of this General Meeting of Shareholders)

Attendance at Board of Directors meetings
9 times / 9 meetings (100%)

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

April 1980	Joined the Company
June 2013	Executive Officer, and Deputy Director of R&D Strategy Headquarters
June 2014	Executive Officer, and Acting Director of R&D Strategy Headquarters
June 2015	Executive Officer, and Director of R&D Strategy Headquarters
October 2015	Executive Officer, Director of R&D Strategy Headquarters and Battery & Power Generation Materials Development Promotion Headquarters
June 2018	Managing Executive Officer, and Director of R&D Strategy Headquarters
June 2019	Director, Managing Executive Officer, and Director of Yokkaichi Plant (to date)

◆ Reason for nomination as a candidate for Director

Mr. Hideo Takahashi has been engaged in research, product development, sales, and plant management, etc. mainly in the inorganic chemicals department, and has properly made decisions and conducted supervision on important business performance and management based on his abundant experience and achievements. We expect that Mr. Takahashi will contribute to improving the corporate value of the Group by utilizing his 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. Hideo Takahashi.

Candidate No.

6 Masaki Shimojo (Born on April 14, 1960)

New appointment

Number of the Company's shares held
5,100 shares

Term of office as Director
–

Attendance at Board of Directors meetings
– times / – meetings (–%)

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

April 1983	Joined the Company
October 2016	Executive Officer, and Director of Inorganic Chemicals Sales & Marketing
June 2019	Managing Executive Officer, Director of Inorganic Chemicals Sales & Marketing, and Director of R&D Strategy Headquarters (to date)

Major other offices concurrently held
Director and Chairman at ISHIHARA CORPORATION (U.S.A.)
President at ISK TAIWAN CO., LTD.

◆ Reason for nomination as a candidate for Director

Mr. Masaki Shimojo has been engaged in sales, research, product development, and production, etc. mainly in the inorganic chemicals department with abundant knowledge and experience, and has properly performed his duties by achieving sufficient results as Director of Inorganic Chemicals Sales & Marketing and Director of R&D Strategy Headquarters. This resulted in our decision to appoint him as an appropriate candidate for our new Director.

(Note) No special-interest relationships exist between the Company and Mr. Masaki Shimojo.

REFERENCE DOCUMENT FOR THE GENERAL MEETING OF SHAREHOLDERS

Candidate No.

7 Hiroshi Katsumata (Born on April 1, 1952)

Reappointment | Outside Director | Independent Officer

Number of the Company's shares held
3,000 shares

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

Attendance at Board of Directors meetings
14 times / 14 meetings (100%)

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

April 1977	Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)
February 1995	General Manager of Natural Resources Department, Chubu Bureau of Trade and Industry
June 1997	Deputy Director-General of Planning Department, New Energy and Industrial Technology Development Organization
July 1999	Manager of Environmental Research and Technology Division, Planning and Coordination Bureau, Environment Agency (currently Ministry of the Environment)
December 2000	Manager of Vienna Center, Japan External Trade Organization
June 2003	Managing Director, Plastic Waste Management Institute
June 2006	Executive Officer, and Deputy General Manager of Technological Affairs Division, Taiyo Nippon Sanso Corporation
June 2009	Senior Executive Officer, and Deputy General Manager of Technological Affairs Division, Taiyo Nippon Sanso Corporation
June 2011	Senior Executive Officer, and General Manager of Technological Affairs Division, Taiyo Nippon Sanso Corporation
June 2012	Managing Director, and General Manager of Technological Affairs Division, Taiyo Nippon Sanso Corporation
June 2014	Senior Managing Director, and General Manager of Technological Affairs Division, Taiyo Nippon Sanso Corporation
June 2015	Director Senior Managing Executive Officer, and General Manager of Technological Affairs Division, Taiyo Nippon Sanso Corporation
June 2017	Director, TM Air Co., Ltd.
June 2017	Outside Director of the Company (to date)
June 2018	Advisor to TM Air Co., Ltd.
June 2019	Part-time Consultant for TM Air Co., Ltd. (to date)

Major other offices concurrently held
Part-time Consultant for TM Air Co., Ltd.

◆ Reason for nomination as a candidate for Outside Director

Mr. Hiroshi Katsumata, currently serving as Outside Director of the Company, has diverse experience in public administration, as well as extensive experience and insight as a company manager of an industrial gas business operator. The expectation that his external perspective from an objective and neutral standpoint would be utilized to serve in the management of the Company resulted in our decision to re-appoint him as a candidate for our Outside Director.

(Note)

1. No special-interest relationships exist between the Company and Mr. Hiroshi Katsumata.
2. Mr. Hiroshi Katsumata is a candidate for Outside Director.
3. Pursuant to Article 427 (1) of the Companies Act, the Articles of Incorporation stipulate that the Company may enter into an agreement with an Outside Director that sets a limit on the liability for damages under Article 423 (1) of the Companies Act. The Company has entered into an agreement with limitation of liability (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) with Mr. Hiroshi Katsumata, and will renew the current agreement with him upon the approval of his re-election at this General Meeting of Shareholders.
4. Mr. Hiroshi Katsumata meets the requirements of the "Criteria for the Independence of Outside Officers at the Company" and the requirements for Independent Officer set by the Tokyo Stock Exchange (TSE). The Company has notified the TSE of his election as an Independent Officer as required by the TSE. If his re-election is approved at this General Meeting of Shareholders, the Company will continue to appoint him as an Independent Officer.

Candidate No.

8 Tatsuo Hanazawa (Born on April 30, 1951)

Reappointment | Outside Director | Independent Officer

Number of the Company's shares held
400 shares

Term of office as Outside Director
1 year (at the conclusion of this General Meeting of Shareholders)

Attendance at Board of Directors meetings
9 times / 9 meetings (100%)

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

April 1975	Joined Ministry of Agriculture and Forestry (currently Ministry of Agriculture, Forestry and Fisheries)
August 1990	Research Administrator of Administration Division, Food and Marketing Bureau
May 1992	Counselor, Embassy of Japan in the People's Republic of China
July 1995	Councilor, Cabinet Councilors' Office in Internal Affairs, Cabinet Secretariat
July 1997	Manager of Mountainous and Snowy Regions Development Division, National Land Agency
July 1999	Manager of Upland Crop Division, Agricultural Production Bureau
April 2000	Deputy Director-General of Hokuriku Regional Agricultural Administration Office
July 2001	Director-General of Kinki Chugoku Regional Forest Office
July 2002	Assistant Vice-Minister, Minister's Secretariat and Land and Water Bureau, Ministry of Land, Infrastructure, Transport and Tourism
January 2004	Director of Selection and Evaluation Committee, Bio-Oriented Technology Research Advancement Institution, National Agriculture and Food Research Organization
October 2005	Executive Director of Japan Food Industry Center (currently Japan Food Industry Association)
April 2006	Executive Director of Japan Food Industry Center and Japan Food Safety Management System Assessment & Registration Senior Manager
April 2013	Executive Director of Japan Food Industry Association
June 2019	Outside Director of the Company (to date)

◆ Reason for nomination as a candidate for Outside Director
Mr. Tatsuo Hanazawa, currently serving as Outside Director of the Company, has diverse experience and knowledge of public administration, especially of agricultural policies both inside and outside Japan, and has appropriately offered professional advice on the management of the Company using his knowledge and experience. Mr. Hanazawa has never in the past been involved in the management of a company except as an Outside Director. However, the expectation that his external perspective from an objective and neutral standpoint would be utilized to serve in the management of the Company based on the above reasons resulted in our decision to re-appoint him as a candidate for our Outside Director.

(Note)

1. No special-interest relationships exist between the Company and Mr. Tatsuo Hanazawa.
2. Mr. Tatsuo Hanazawa is a candidate for Outside Director.
3. Pursuant to Article 427 (1) of the Companies Act, the Articles of Incorporation stipulate that the Company may enter into an agreement with an Outside Director that sets a limit on the liability for damages under Article 423 (1) of the Companies Act. The Company has entered into an agreement with limitation of liability (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) with Mr. Tatsuo Hanazawa, and will renew the current agreement with him upon the approval of his re-election at this General Meeting of Shareholders.
4. Mr. Tatsuo Hanazawa meets the requirements of the "Criteria for the Independence of Outside Officers at the Company" and the requirements for Independent Officer set by the Tokyo Stock Exchange (TSE). The Company has notified the TSE of his election as an Independent Officer as required by the TSE. If his re-election is approved at this General Meeting of Shareholders, the Company will continue to appoint him as an Independent Officer.

REFERENCE DOCUMENT FOR THE GENERAL MEETING OF SHAREHOLDERS

Candidate No.

9 Satoshi Ando (Born on April 27, 1974)

New appointment | Outside Director | Independent Officer

Number of the Company's shares held
0 shares

Term of office as Outside Director
–

Attendance at Board of Directors meetings
– times / – meetings (–%)

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

October 2001	Admitted to the bar (Dai-Ichi Tokyo Bar Association)
October 2001	Joined Onishi Shoichiro Law Office
May 2015	Senior Partner of Onishi Shoichiro Law Office (to date)
May 2016	Outside Director (Audit & Supervisory Committee Member) of TOHO CO., LTD. (to date)

Major other offices concurrently held
Attorney-at-law
Outside Director (Audit & Supervisory Committee Member) of TOHO CO., LTD.

◆ Reason for nomination as a candidate for Outside Director

Mr. Satoshi Ando, currently serving as Outside Director (Audit & Supervisory Committee Member) of TOHO CO., LTD., has professional knowledge of legal practice and extensive experience in corporate legal work. Mr. Ando has never in the past been involved in the management of a company except as an Outside Director. However, the expectation that his external perspective from an objective and neutral standpoint would be utilized to serve in the management of the Company based on the above reasons resulted in our decision to appoint him as a candidate for our Outside Director.

(Note)
1. No special-interest relationships exist between the Company and Mr. Satoshi Ando.
2. Mr. Satoshi Ando is a candidate for Outside Director.
3. Pursuant to Article 427 (1) of the Companies Act, the Articles of Incorporation stipulate that the Company may enter into an agreement with an Outside Director that sets a limit on the liability for damages under Article 423 (1) of the Companies Act. The Company will enter into an agreement with limitation of liability (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) with Mr. Satoshi Ando upon the approval of his election at this General Meeting of Shareholders.
4. Mr. Satoshi Ando meets requirements of the "Criteria for the Independence of Outside Officers at the Company" and the requirements for Independent Officer set by the Tokyo Stock Exchange (TSE). If his election is approved at this General Meeting of Shareholders, the Company will nominate him as an Independent Officer and notify the TSE of his nomination as an Independent Officer as required by the TSE.

Proposal No. 4

Election of One (1) Substitute Audit & Supervisory Board Member

At the 96th Ordinary General Meeting of Shareholders held on June 27, 2019, 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 | Substitute Outside Audit & Supervisory Board | Independent Officer

Number of the Company's shares held
0 shares

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

April 1991	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
April 2019	Executive Governor of Japan Federation of Bar Associations

Major other offices concurrently held
Attorney-at-law

◆ 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 into corporate management, which endorses the view that he has the ability to carry out his professional duties as a substitute Outside 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. Pursuant to Article 427 (1) of the Companies Act, the Articles of Incorporation stipulate that the Company may enter into an agreement with an Outside Audit & Supervisory Board Member that sets a limit on the liability for damages under Article 423 (1) of the Companies Act. The Company will enter into an agreement with limitation of liability (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) with Mr. Yasuhiro Koike, if his election is approved at this General Meeting of Shareholders and he assumes his Audit & Supervisory Board Member role.
4. Mr. Yasuhiro Koike meets the requirements of the "Criteria for the Independence of Outside Officers at the Company" and the requirements for Independent Officer set by the Tokyo Stock Exchange (TSE). If his election is approved at this General Meeting of Shareholders and he assumes his Audit & Supervisory Board Member role, the Company will notify the TSE of Mr. Yasuhiro Koike's nomination as an Independent Officer as required by the TSE.

(Reference)

Criteria for the Independence of Outside Officers at the Company

An Outside Director or Outside Audit & Supervisory Board Member shall be deemed independent if he/she falls under none of the following criteria:

1. A person who is or was within the past 10 years an executive of business[*1] of the corporate group composed of the Company and its subsidiaries (hereinafter, "the Group")

2. A person who is or was within the past five years a major shareholder (holding 10% or more of total voting rights) of the Company or an executive of business thereof

3. A person who is a client of the Group and whose transactions with the Group exceeded 2% of the consolidated annual sales of the Group in one of the recent three business years, or the executive of business thereof

4. A person for whom the Group is a client and whose transactions with the Group exceeded 2% of its consolidated annual sales in one of its recent three business years, or the executive of business thereof

5. An accounting professional, legal professional, or other consultant or a member of a group thereof who receives from the Group a large amount of money or other financial benefit[*2] besides the officer's remuneration

6. A person who receives or has received within the past three years a large amount of donation or other assistance[*3] from the Group, or the executive of business thereof

7. A spouse or a relative within the second degree of kinship of any person who falls under any of the criteria 1 through 6 above, or a relative who lives with such a person.

(Notes) 1: The "executive of business" refers to the person defined in Article 2, paragraph 3 (6) of the Ordinance for Enforcement of the Companies Act.
2: "A large amount of money or other financial benefit" refers to over 10 million yen of regular annual compensation on average over the past three years.
3: "A large amount of donation or other assistance" refers to over 10 million yen of an annual total amount of donation or assistance.