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(Securities Code: 4462)

June 6, 2025

To our shareholders:

Akihiko Fujimoto  
Representative Director and President  
**ISHIHARA CHEMICAL CO., LTD.**  
5-26 Nishiyaniwara-cho, Hyogo-ku, Kobe-shi, Hyogo

## Notice of the 87th Annual General Meeting of Shareholders

We are pleased to announce the 87th 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 Wednesday, June 25, 2025.**

**1. Date and Time:** Thursday, June 26, 2025, 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 87th Fiscal Year (from April 1, 2024 to March 31, 2025), and the Audit Reports for the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee
2. Non-consolidated Financial Statements for the 87th Fiscal Year (from April 1, 2024 to March 31, 2025)

#### **Matters to be resolved:**

- |                       |   |
|-----------------------|---|
| <b>Proposal No. 1</b> | Appropriation of Surplus  |
| <b>Proposal No. 2</b> | Election of 7 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) |
| <b>Proposal No. 3</b> | Election of 4 Directors Who Are Audit and Supervisory Committee Members                       |

#### **4. Matters Determined in a Convocation**

- (1) Among the matters subject to measures for electronic provision, in accordance with the provisions of laws and regulations and the Articles of Incorporation of the Company, the following matters are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents. The Audit and Supervisory Committee and the Financial Auditor have audited the documents subject to audit, including the following matters.
    - (i) In the Business Report: “System to ensure appropriate operations of the Company,” “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.”
  - (2) 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.
  - (3) If you exercise your voting right in duplicate both via the Internet, etc. and on the voting form, the Company will only deem your exercise via the Internet, etc. valid. If you exercise your voting rights multiple times via the Internet, etc., the last vote cast will be deemed valid.
  - (4) If no indication of approval or disapproval is made for each proposal on the returned voting form, it shall be treated as an indication of “approval.”
- ◎ 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.

## Reference Documents for the General Meeting of Shareholders

### Proposals and Reference Information

#### Proposal No. 1 Appropriation of Surplus

Regarding the year-end dividend for the current fiscal year, we would like to proceed as follows, based on our fundamental policy of providing stable and continuous dividends backed by business performance while also implementing flexible return measures following performance, taking into consideration the business environment and the performance of the current fiscal year.

#### Year-end dividends

- (1) Type of dividend property  
Cash
- (2) Allotment of dividend property to shareholders and their aggregate amount  
¥20 per common share of the Company  
Total payment: ¥273,150,420
- (3) Effective date of dividends of surplus  
June 27, 2025

**Proposal No. 2** Election of 7 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

All 8 Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter the same in this proposal) will complete their terms at the conclusion of this General Meeting of Shareholders. Therefore, the Company proposes the election of 7 Directors.

Furthermore, regarding this proposal, our Audit and Supervisory Committee has determined that all Director candidates are suitable.

The candidates for Directors are as follows:

Candidate No.	Name	Position and Responsibilities	Attributes
1	Akihiko Fujimoto	Representative Director and President	Reelection
2	Ei Uchida	Managing Director Representative Director and President of Kizai Co., Ltd.	Reelection
3	Yutaka Tanida	Director Chief Product Officer and Shiga Plant Manager	Reelection
4	Shoya Iuchi	Executive Officer Chief Technology Officer and General Manager of Second Research & Development Department	New election
5	Katsuya Sumi	Executive Officer Deputy Chief Administration Officer, General Manager of Accounting Department, Head of IR Office Statutory Auditor of ISHIHARA CHEMICAL (SHANGHAI) CO., LTD.	New election
6	Yoshitaka Ito	Senior General Manager General Manager of Industrial Chemicals Department	New election
7	Kunio Arihara	Outside Director	Reelection Outside Independent

Candidate No.	Name (date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
1	Akihiko Fujimoto (August 31, 1961)  Reelection	Apr. 1985	Joined the Company	20,100 shares
		Apr. 2017	General Manager of Marketing Department of the Company	
		Apr. 2020	Senior General Manager and General Manager of New Business Promotion Department of the Company	
		Apr. 2022	Executive Officer and General Manager of New Business Promotion Department of the Company	
		June 2023	Director and General Manager of New Business Promotion Department of the Company	
		June 2024	Representative Director and President, and General Manager of New Business Promotion Department of the Company	
		Apr. 2025	Representative Director and President of the Company (current position)	
	[Reasons for nomination as a candidate for Director] Mr. Akihiko Fujimoto possesses extensive experience in sales and marketing. By leveraging this experience and knowledge, we expect him to address management issues aimed at enhancing the Company's corporate value, and we request his continued appointment as a director.			
2	Ei Uchida (September 3, 1962)  Reelection	Apr. 1986	Joined the Company	31,500 shares
		Apr. 2010	General Manager of Second Research & Development Department of the Company	
		Oct. 2011	Executive Officer and General Manager of Second Research & Development Department of the Company	
		June 2013	Director and General Manager of Second Research & Development Department of the Company	
		May 2016	Director, Chief Technology Officer and General Manager of Second Research & Development Department of the Company	
		June 2019	Managing Director and Chief Technology Officer of the Company	
		May 2023	Managing Director and Chief Technology Officer of the Company and Director of Kizai Co., Ltd.	
		May 2024	Managing Director of the Company and Representative Director and President of Kizai Co., Ltd. (current position)	
	[Reasons for nomination as a candidate for Director] Mr. Ei Uchida has experience as a business executive and possesses extensive experience in technology and product development. We expect him to address management issues aimed at business growth and enhancing the corporate value, and we request his continued appointment as a Director.			
3	Yutaka Tanida (December 9, 1966)  Reelection	Apr. 1985	Joined the Company	12,900 shares
		Apr. 2013	Shiga Plant Manager of the Company	
		Oct. 2016	Executive Officer and Shiga Plant Manager of the Company	
		June 2017	Executive Officer, Chief Product Officer and Shiga Plant Manager of the Company	
		June 2019	Director, Chief Product Officer and Shiga Plant Manager of the Company (current position)	
	[Reasons for nomination as a candidate for Director] Mr. Yutaka Tanida has experience as a business executive and possesses extensive experience in the production department. By leveraging this experience and knowledge, we expect him to address management issues aimed at enhancing the Company's corporate value, and we request his continued appointment as a Director.			

Candidate No.	Name (date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
4	Shoya Iuchi (July 1, 1979)  New election	Apr. 2002	Joined the Company	3,597 shares
		Apr. 2019	General Manager of Second Research & Development Department of the Company	
		July 2021	Executive Officer and General Manager of Second Research & Development Department of the Company	
		May 2023	Executive Officer, Deputy Chief Technology Officer and General Manager of Second Research & Development Department of the Company	
		May 2024	Executive Officer, Chief Technology Officer and General Manager of Second Research & Development Department of the Company (current position)	
	[Reasons for nomination as a candidate for Director] Mr. Shoya Iuchi possesses extensive experience in technology and product development. By leveraging this experience and knowledge, we expect him to address management issues aimed at business growth and enhancing corporate value, and we request his new appointment as a Director.			
5	Katsuya Sumi (January 20, 1975)  New election	May 2000	Joined the Company	5,971 shares
		Apr. 2019	General Manager of Accounting Department and Head of IR Office of the Company	
		Apr. 2020	General Manager of Accounting Department, Head of IR Office of the Company and Statutory Auditor of ISHIHARA CHEMICAL (SHANGHAI) CO., LTD.	
		Apr. 2023	Senior General Manager, General Manager of Accounting Department and Head of IR Office of the Company and Statutory Auditor of ISHIHARA CHEMICAL (SHANGHAI) CO., LTD.	
		May 2024	Executive Officer, Deputy Chief Administration Officer, General Manager of Accounting Department and Head of IR Office of the Company and Statutory Auditor of ISHIHARA CHEMICAL (SHANGHAI) CO., LTD. (current position)	
	[Reasons for nomination as a candidate for Director] Mr. Katsuya Sumi possesses extensive experience in finance, accounting, IR, and other administrative departments. By leveraging this experience and knowledge, we expect him to address management issues aimed at enhancing the Company's corporate value, and we request his new appointment as a Director.			
6	Yoshitaka Ito (July 29, 1971)  New election	Sept. 1997	Joined the Company	4,212 shares
		Apr. 2019	General Manager of Industrial Chemicals Department of the Company	
		Apr. 2023	Senior General Manager and General Manager of Industrial Chemicals Department of the Company (current position)	
	[Reasons for nomination as a candidate for Director] Mr. Yoshitaka Ito possesses extensive experience in sales. By leveraging this experience and knowledge, we expect him to address management issues aimed at business growth and enhancing corporate value, and we request his new appointment as a Director.			

Candidate No.	Name (date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
7	Kunio Arihara (May 24, 1948)  Reelection Outside Independent	Apr. 1976	Joined Japan Management Systems, Inc.	0 shares
		June 2007	Resigned from Japan Management Systems, Inc.	
		June 2007	Representative Director and President of Arihara Management K.K. (current position)	
		June 2016	Director of the Company (current position)	
	[Reasons for nomination as a candidate for outside Director and outline of expected roles] Mr. Kunio Arihara possesses broad insight and extensive experience as a management consultant. We expect him to fulfill a role in supervising management from an objective standpoint, independent of executive officers within the Company, and we request his continued appointment as an outside Director.			

Notes:

1. There is no special interest between any of the candidates and the Company.
2. Mr. Kunio Arihara is a candidate for outside Director.
3. At the conclusion of this Meeting, Mr. Kunio Arihara's tenure as outside Director of the Company will have been nine years.
4. The number of the Company's shares held by the three new candidates (Mr. Shoya Iuchi, Mr. Katsuya Sumi, and Mr. Yoshitaka Ito) includes their personal holdings in the Ishihara Chemical Employee Stock Ownership Plan.
5. The number of the Company's shares held by each candidate is stated as of the end of the current fiscal year (March 31, 2025).
6. The Company has entered into an agreement with Mr. Kunio Arihara, pursuant to Article 427, Paragraph 1 of the Companies Act, to limit his liability for damages under Article 423, Paragraph 1 of the said Act to the minimum liability amount provided for in Article 425, Paragraph 1 of the said act. If he is elected as an outside Director, the Company plans to continue the said liability limitation agreement with him.
7. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Mr. Kunio Arihara has been designated as an independent officer as provided for by the aforementioned Exchange. If he is appointed as an outside Director, we plan to continue notifying the Exchange that he is an independent officer.
8. The Company has entered into directors and officers liability insurance policy with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, to cover damages such as compensation for damages and litigation expenses that the insured may incur. If this proposal is approved as originally proposed and each candidate is appointed, they will be included as insured under the said insurance policy, and the Company plans to renew the said policy with the same content during their terms of office. The Business Report (page 25) (in Japanese) provides an overview of the contents of the insurance policy.

**Proposal No. 3** Election of 4 Directors Who Are Audit and Supervisory Committee Members

The terms of office of all 4 Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company proposes the election of 4 Directors who are Audit and Supervisory Committee Members.

In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

Candidates for Directors who are Audit and Supervisory Committee Members are as follows:

Candidate No.	Name	Position and Responsibilities	Attributes
1	Yasumasa Yamaguchi	Director and Chief Administration Officer	New election
2	Takumi Nagano	Outside Director (Audit and Supervisory Committee Member)	Reelection Outside Independent
3	Tsutomu Shibaike	Outside Director (Audit and Supervisory Committee Member)	Reelection Outside Independent
4	Kazuko Otsuki	Outside Director (Audit and Supervisory Committee Member)	Reelection Outside Independent

Candidate No.	Name (date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
1	Yasumasa Yamaguchi (August 21, 1961)  New election	Mar. 1988	Joined the Company	27,300 shares
		July 2005	Head of Auditing Office of the Company	
		Apr. 2010	General Manager of General Affairs Department of the Company	
		Oct. 2016	Executive Officer, Chief Administration Officer and General Manager of General Affairs Department of the Company	
		June 2017	Director, Chief Administration Officer and General Manager of General Affairs Department of the Company	
		Apr. 2025	Director and Chief Administration Officer of the Company (current position)	
	[Reasons for nomination as a candidate for Director who is an Audit and Supervisory Committee Member] Mr. Yasumasa Yamaguchi has experience as a business executive and possesses extensive experience in general affairs, human resources, and other administrative departments. Additionally, we expect that the experience he has cultivated as the Company's Director will contribute to the monitoring of overall management and the strengthening of the audit system, and we request his appointment as a Director who is an Audit and Supervisory Committee Member.			
2	Takumi Nagano (March 30, 1949)  Reelection Outside Independent	Apr. 1972	Joined Osaka Regional Taxation Bureau	0 shares
		July 1983	Rulings and Legal Affairs Department of Osaka Regional Tax Tribunal	
		Aug. 1990	Registered with the Kinzei Certified Public Tax Accountants' Association	
			Established Nagano Tax Accounting Office	
		June 2003	Vice Chairman of Tax Consultation Committee of the Kinzei Certified Public Tax Accountants' Association, Kobe Branch	
		Sept. 2006	Registered Certified Turnaround Professional	
		Mar. 2011	Established Hayabusa Tax Corporation; Representative Partner	
		June 2015	Audit and Supervisory Committee Member of the Company	
		Apr. 2017	Auditor of Turnaround Management Association in Japan	
		Feb. 2022	Chairman and Tax Accountant of Hayabusa Tax Corporation (current position)	
		June 2023	Auditor of Koyo Welfare Association Social Welfare Corporation (current position)	
		June 2023	Outside Director (Audit and Supervisory Committee Member) of the Company (current position)	
	[Reasons for nomination as a candidate for outside Director who is an Audit and Supervisory Committee Member and outline of expected roles] Mr. Takumi Nagano has work experience at the Regional Taxation Bureau and possesses rich work experience and professional knowledge as a representative partner of a tax corporation. We expect him to utilize this in the Company's audit system and to demonstrate audit and supervisory functions over overall management from an objective perspective. Although he has no direct experience in company management, we request his reappointment as an outside Director who is an Audit and Supervisory Committee Member for the reasons stated above.			

Candi- date No.	Name (date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	<p>Tsutomu Shibaike (June 6, 1953)</p> <p>Reelection Outside Independent</p>	<p>Nov. 1976      Joined Sanwa &amp; Co. Tokyo Marunouchi Office                          (currently Deloitte Touche Tohmatsu LLC)</p> <p>Mar. 1980      Registered as a Certified Public Accountant</p> <p>June 1996      Representative Partner of Tohmatsu &amp; Co.                          (currently Deloitte Touche Tohmatsu LLC)</p> <p>Apr. 2011      Comprehensive External Auditor of Nishinomiya                          City</p> <p>Oct. 2015      Established Shibaike Certified Public Accountant                          Office (current position)</p> <p>June 2016      Outside Director of Inaba Denki Sangyo Co., Ltd.</p> <p>June 2017      Audit and Supervisory Committee Member of the                          Company</p> <p>Jan. 2019      Audit &amp; Supervisory Board Member of Shikoh                          Tech Co., Ltd. (current position)</p> <p>June 2020      Outside Director (Audit and Supervisory                          Committee Member) of Inaba Denki Sangyo Co.,                          Ltd.</p> <p>July 2020      Director of Shinrai Capital Foundation (current                          position)</p> <p>Feb. 2022      Director of G-7 Scholarship Foundation (current                          position)</p> <p>Dec. 2022      Auditor of Koshiengakuin (current position)</p> <p>June 2023      Outside Director (Audit and Supervisory                          Committee Member) of the Company (current                          position)</p>	0 shares
<p>[Reasons for nomination as a candidate for outside Director who is an Audit and Supervisory Committee Member and outline of expected roles]</p> <p>Mr. Tsutomu Shibaike is a certified public accountant with extensive experience and high insight as an outside Director and Audit &amp; Supervisory Board Member of other companies, as well as knowledge in finance and accounting. We expect him to utilize this in the Company's audit system and to demonstrate audit and supervisory functions over overall management from an objective perspective. Although he has no direct experience in company management, we request his reappointment as an outside Director who is an Audit and Supervisory Committee Member for the reasons stated above. We also expect him to contribute to strengthening supervisory functions and audit functions for conflicts of interest.</p>			

Candidate No.	Name (date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	Kazuko Otsuki (August 7, 1972)  Reelection Outside Independent	<p>Oct. 1996      Joined Tohmatsu &amp; Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>May 2000      Registered as a Certified Public Accountant</p> <p>Jan. 2016      Joined Imaoka Certified Public Accountant and Certified Public Tax Accountant Office (current position)</p> <p>Sept. 2021      Auditor of Local Incorporated Administrative Agency Osaka Research Institute of Industrial Science and Technology (current position)</p> <p>Mar. 2023      Outside Director of SAKATA INX CORPORATION (current position)</p> <p>June 2023      Outside Director (Audit and Supervisory Committee Member) of the Company (current position)</p> <p>June 2024      Outside Auditor of Joshin Denki Co., Ltd. (current position)</p>	0 shares
<p>[Reasons for nomination as a candidate for outside Director who is an Audit and Supervisory Committee Member and outline of expected roles]</p> <p>Ms. Kazuko Otsuki is a certified public accountant with extensive experience and high insight, as well as knowledge of finance and accounting. We expect her to utilize this in the Company's audit system and to demonstrate audit and supervisory functions over overall management from an objective perspective. Although she has no direct experience in company management, we request her reappointment as an outside Director who is an Audit and Supervisory Committee Member for the reasons stated above.</p>			

Notes:

1. There is no special interest between any of the candidates and the Company.
2. Mr. Takumi Nagano, Mr. Tsutomu Shibaike, and Ms. Kazuko Otsuki are candidates for outside Directors who are Audit and Supervisory Committee Members.
3. At the conclusion of this Meeting, Mr. Takumi Nagano's tenure as outside Director who is an Audit and Supervisory Committee Member of the Company will have been two years. Mr. Takumi Nagano has served as an outside Audit and Supervisory Committee Member in the past, and his tenure was eight years.
4. At the conclusion of this Meeting, Mr. Tsutomu Shibaike's tenure as outside Director who is an Audit and Supervisory Committee Member of the Company will have been two years. Mr. Tsutomu Shibaike has served as an outside Audit and Supervisory Committee Member in the past, and his tenure was six years.
5. At the conclusion of this Meeting, Ms. Kazuko Otsuki's tenure as outside Director who is an Audit and Supervisory Committee Member of the Company will have been two years.
6. The number of the Company's shares held by each candidate is stated as of the end of the current fiscal year (March 31, 2025).
7. The Company has entered into contracts with Mr. Takumi Nagano, Mr. Tsutomu Shibaike, and Ms. Kazuko Otsuki to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act to the minimum liability amount stipulated in Article 425, Paragraph 1 of the said Act, based on the provisions of Article 427, Paragraph 1 of the said Act. If Mr. Takumi Nagano, Mr. Tsutomu Shibaike, and Ms. Kazuko Otsuki are appointed as outside Directors who are Audit and Supervisory Committee Members, we plan to enter into contracts with them with the same content.
8. The Company has notified the Tokyo Stock Exchange, Inc. that Mr. Takumi Nagano, Mr. Tsutomu Shibaike, and Ms. Kazuko Otsuki are independent officers as defined by the Exchange. If they are appointed as outside Directors who are Audit and Supervisory Committee Members, we plan to continue notifying the Exchange that they are independent officers.
9. The Company has entered into directors and officers liability insurance policy with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, to cover damages such as compensation for damages and litigation expenses that the insured may incur. If this proposal is approved

as originally proposed and each candidate is appointed, they will be included as insured under the said insurance policy, and the Company plans to renew the said policy with the same content during their terms of office. The Business Report (page 25) (in Japanese) provides an overview of the contents of the insurance policy.

10. Ms. Kazuko Otsuki's registered legal name is Kazuko Imaoka.

**(Reference) Skill Matrix of Directors (planned)**

Name	Position	Gender	Expertise/Experience								
			Corporate Management	Sales/Marketing	Technology/Research & Development	Manufacturing/Quality	Overseas Business	Finance/Accounting	Legal Affairs/Risk Management	Human Resources/Labor	ESG/Sustainability
Akihiko Fujimoto	Representative Director and President	Male	○	○			○				○
Ei Uchida	Managing Director	Male	○		○				○		○
Yutaka Tanida	Managing Director	Male	○			○			○		○
Shoya Iuchi	Director	Male			○	○	○				○
Katsuya Sumi	Director	Male					○	○	○	○	○
Yoshitaka Ito	Director	Male		○							○
Kunio Arihara	Outside Director	Male	○	○						○	○
Yasumasa Yamaguchi	Director (Audit and Supervisory Committee Member)	Male	○					○		○	○
Takumi Nagano	Outside Director (Audit and Supervisory Committee Member)	Male	○					○			○
Tsutomu Shibaike	Outside Director (Audit and Supervisory Committee Member)	Male	○					○			○
Kazuko Otsuki	Outside Director (Audit and Supervisory Committee Member)	Female	○					○			○

Notes: 1. Positions are scheduled to be officially determined at a meeting of the Board of Directors and a meeting of the Audit and Supervisory Committee after Proposals No. 2 and No. 3 are approved as originally proposed.

2. The above list does not represent all areas of expertise and experience possessed by each Director.