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Securities code: 4043

June 7, 2024

(Electronic provisional measures commence on May 23, 2024)

To Those Shareholders with Voting Rights

Hiroshi Yokota
Representative Director
Tokuyama Corporation
1-1 Mikage-cho, Shunan-shi, Yamaguchi

Notice of Convocation of the 160th Ordinary General Meeting of Shareholders

We are pleased to announce the 160th Ordinary General Meeting of Shareholders of the Company.

In convening this General Meeting of Shareholders, the Company has taken measures to provide the information contained in the Reference Documents for the General Meeting of Shareholders (items for electronic provision) electronically in the form of the "Notice of Convocation of the 160th Ordinary General Meeting of Shareholders." Please access the Company's website below to view this information.

The Company's Website

https://www.tokuyama.co.jp/eng/ir/event/general_meeting.html

In addition to the above website, the Company has also disclosed items for electronic provision on the Internet. To view such information on the Tokyo Stock Exchange (TSE) website (TSE Listed Company Information Service), enter and search for the issue name (Tokuyama) or securities code (4043), then select "Basic Information" or "Documents Available for Public Inspection/PR Information."

Tokyo Stock Exchange website (TSE listed Company Information Service)

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Even if you refrain from attending the meeting, you can exercise your voting rights in writing or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:00 p.m. on Monday, June 24, 2024.

Exercise of Voting Rights via the Internet

Access the Company's designated voting rights exercise website (<https://evote.tr.mufg.jp/>), input the login ID and temporary password indicated on the enclosed Voting Rights Exercise Form, follow the instructions on the screen, and input your approval or disapproval of the proposals by the voting deadline indicated above.

Exercise of Voting Rights in Writing (by Mail)

Please indicate your approval or disapproval of the proposals on the enclosed Voting Rights Exercise Form and return it so that it arrives by the voting deadline indicated above.

1. Date and time: Tuesday, June 25, 2024, at 10:00 a.m. (Reception opens at 9:00 a.m.)

2. Place: Tokuyama Corporation Culture Gymnasium
1-1-25, Eguchi, Shunan-shi, Yamaguchi

3. Meeting agenda

Matters to be reported:

1. Report on the Business Report, the Consolidated Financial Statements for the 160th Fiscal Term (from April 1, 2023 to March 31, 2024) and the Results of Audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
2. Report on the Non-Consolidated Financial Statements for the 160th Fiscal Term (from April 1, 2023 to March 31, 2024)

Matters to be resolved:

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Election of Four (4) Directors (excluding Directors who are Audit and Supervisory Committee Members)

4. Decision for convocation

- (1) Of the items for electronic provision, the following items are not included in the paper copy to be sent to shareholders who have requested it, pursuant to the provisions of applicable laws and regulations and the Articles of Incorporation. Accordingly, this paper copy is part of the documents audited by the Audit and Supervisory Committee Member and the Accounting Auditor in preparing the audit report.
 - (i) “Systems to Ensure Appropriateness of Execution of Duties by Directors comply with Laws and Regulations and the Articles of Incorporation, Systems to Ensure Appropriateness of Other Operations, and Operational Status of the Systems” and “Basic Policy on Control of the Company”
 - (ii) “Consolidated Statement of Changes in Equity” and “Notes to the Consolidated Financial Statements” of the Consolidated Financial Statements
 - (iii) “Non-Consolidated Statement of Changes in Equity” and “Notes to the Non-Consolidated Financial Statements” of the Non-Consolidated Financial Statements
- (2) If you exercise your voting rights in duplicate both in writing using the Voting Rights Exercise Form and via the Internet, etc., your vote exercised via the Internet, etc. will be deemed valid. If you exercise your voting rights multiple times via the Internet, your last vote exercised will be deemed valid.
- (3) If you do not indicate your approval or disapproval of each agenda item on the returned Voting Rights Exercise Form, we will assume that you have indicated your approval.
- (4) Please refer to the information on the exercise of voting rights.

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- * When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception.
 - * If there are any changes to the items for electronic provision, the information will be posted on the websites shown above.
 - * If there are any changes to how the meeting will be run, etc., the information will be posted on the website of the Company as shown above.
 - * Souvenirs will no longer be provided from this General Meeting of Shareholders onward.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

The Company positions returning profits to shareholders as one of its important management policies. We make it our basic policy to continuously return profits, mainly by continuous and stable payment of dividends, while appropriating internal reserves for maintaining a sound financial structure, improving shareholder value for the future, and responding to changes in the management environment.

Based on the above policies, the Company proposes the year-end dividends for this fiscal year as follows.

1. Type of dividend property:

Dividends will be paid in cash.

2. Matters concerning the allocation of dividend property to shareholders and total amount thereof:

45 yen per share of common stock of the Company

The total amount: 3,242,963,655 yen

As the Company has paid an interim dividend of 35 yen per share for this fiscal year, this makes the annual dividend 80 yen per share, increase of 10 yen compared to the previous term.

3. Effective date of distribution of surplus

June 26, 2024

Proposal No. 2: Election of Four (4) Directors (excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of all four (4) Directors will expire at the close of this General Meeting of Shareholders.

Accordingly, we request the election of four (4) Directors (excluding Directors who are Audit and Supervisory Committee Members).

Furthermore, we confirmed that there were no matters of note expressed by the Audit and Supervisory Committee at the General Meeting of Shareholders with regard to this proposal.

The candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members) are as follows:

No.	Name	Current position and assignment at the Company	Attendance at meetings of the Board of Directors
1	Candidate for reelection Hiroshi Yokota	Representative Director, In charge of Chemicals, Cement, Electronics & Advanced Materials, and Audit Office, President and Executive Officer	19/19 (100%)
2	Candidate for reelection Hideo Sugimura	Representative Director, In charge of General Affairs & Human Resources, Procurement & Logistics, Secretarial Dept., and Digital Administration & Planning, Senior Managing Executive Officer, Assistant to the President	17/19 (89%)
3	Candidate for reelection Fumiaki Iwasaki	Director, In charge of Life Science, New Business, and Research & Development, Environment & Safety of Kashima Factory, and Center for Commercialization of Advanced Technology, Managing Executive Officer, General Manager, Research & Development Div. and Life Science Div.	19/19 (100%)
4	Candidate for reelection Tomohiro Inoue	Managing Executive Officer, In charge of Corporate Planning, CSR, Eco Business, Tokuyama Factory, and Carbon Neutral Strategy, Managing Executive Officer, General Manager, Corporate Planning Div.	15/15 (100%)

Notes:

1. There are no special interests between the candidates and the Company.

No.	Name (Date of birth)	Career Summary, Position and Assignment	
1	<p data-bbox="304 555 416 589"><u>Reelection</u></p> <p data-bbox="304 607 496 674">Hiroshi Yokota (October 12, 1961)</p> <p data-bbox="304 696 587 786">Number of Company Shares Owned: 36,700 shares</p> <p data-bbox="304 808 496 864">Tenure as Director: 9 years</p> <p data-bbox="304 887 600 1032">Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2024: 19/19 (100%)</p>	<p data-bbox="627 315 738 338">April 1985</p> <p data-bbox="627 349 738 371">April 2008</p> <p data-bbox="627 383 762 405">January 2010</p> <p data-bbox="627 416 738 439">April 2014</p> <p data-bbox="627 483 746 506">March 2015</p> <p data-bbox="627 517 730 539">June 2015</p> <p data-bbox="627 640 730 663">June 2017</p> <p data-bbox="627 730 730 752">June 2019</p> <p data-bbox="627 819 730 842">June 2020</p> <p data-bbox="627 909 738 931">April 2021</p> <p data-bbox="627 1010 738 1032">April 2022</p> <p data-bbox="627 1077 730 1099">June 2023</p> <p data-bbox="627 1200 738 1223">April 2024</p>	<p data-bbox="831 315 1031 338">Joined the Company</p> <p data-bbox="831 349 1278 371">General Manager, Fine Chemicals Sales Dept.</p> <p data-bbox="831 383 1270 405">General Manager, Silica Products Sales Dept.</p> <p data-bbox="831 416 1374 472">Executive Officer, General Manager, Specialty Products Business Div.</p> <p data-bbox="831 483 1142 506">President and Executive Officer</p> <p data-bbox="831 517 1326 629">Representative Director, In charge of all business divisions, Corporate Planning Div., Audit Office, Secretarial Dept. and General & Personnel Affairs, President and Executive Officer</p> <p data-bbox="831 640 1334 719">Representative Director, In charge of all business divisions and Audit Office, President and Executive Officer</p> <p data-bbox="831 730 1382 808">Representative Director, In charge of Chemicals, Cement, Life & Amenity, Research & Development, and Audit Office, President and Executive Officer</p> <p data-bbox="831 819 1350 898">Representative Director, In charge of Chemicals, Cement, Life & Amenity, and Audit Office, President and Executive Officer</p> <p data-bbox="831 909 1334 987">Representative Director, In charge of Chemicals, Cement, Audit Office, and Carbon Neutral Strategy, President and Executive Officer</p> <p data-bbox="831 999 1302 1055">Representative Director, In charge of Chemicals, Cement, Audit, President and Executive Officer</p> <p data-bbox="831 1066 1366 1178">Representative Director, In charge of Chemicals, Cement, Electronic & Advanced Materials, Center for Commercialization of Advanced Technology and Audit Office, President and Executive Officer</p> <p data-bbox="831 1189 1350 1267">Representative Director, In charge of Chemicals, Cement, Electronic & Advanced Materials and Audit Office, President and Executive Officer (To present)</p>
<p data-bbox="304 1279 791 1301">Reasons for nomination as candidate for Director</p> <p data-bbox="304 1312 1390 1469">Mr. Hiroshi Yokota is responsible for the management of the Company as Representative Director and President and Executive Officer. Based on his track record working on the promotion of the Medium-Term Management Plan such as portfolio transformation, carbon neutrality, etc., utilizing abundant operational experience in personnel and labor issues, traditional businesses, and advanced materials, we have determined that he is the right person to play a part in increasing the corporate value of the Tokuyama Group. Therefore we request his reelection as Director.</p>			

No.	Name (Date of birth)	Career Summary, Position and Assignment
2	<p data-bbox="304 757 416 786"><u>Reelection</u></p> <p data-bbox="304 808 496 875">Hideo Sugimura (October 22, 1959)</p> <p data-bbox="304 898 587 981">Number of Company Shares Owned: 8,303 shares</p> <p data-bbox="304 1010 496 1070">Tenure as Director: 7 years</p> <p data-bbox="304 1093 600 1234">Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2024: 17/19 (89%)</p>	<p data-bbox="627 315 1034 344">April 1984 Joined the Company</p> <p data-bbox="627 349 1326 378">April 2007 Senior Chief, ERP Promotion Div. of the Company</p> <p data-bbox="627 383 1193 412">May 2009 Senior Chief, ISAAC Promotion Div.</p> <p data-bbox="627 416 1362 477">August 2011 Senior Chief of the Company, temporary transferred to Excel Shanon Corporation</p> <p data-bbox="627 481 1289 510">December 2014 General Manager, Management Support Center</p> <p data-bbox="627 515 1382 575">April 2015 Executive Officer, General Manager, Corporate Planning Div. of the Company</p> <p data-bbox="627 580 1294 640">April 2017 Managing Executive Officer, General Manager, Corporate Planning Div.</p> <p data-bbox="627 645 1369 757">June 2017 Director, In charge of Corporate Planning Div., General Affairs & Human Resources, and Secretarial Dept., Managing Executive Officer, General Manager, Corporate Planning Div.</p> <p data-bbox="627 761 1326 873">April 2019 Director, In charge of Corporate Planning, General Affairs & Human Resources, and Secretarial Dept., Managing Executive Officer, General Manager, Corporate Planning Div.</p> <p data-bbox="627 878 1358 1025">June 2019 Director, In charge of Corporate Planning, Corporate Social Responsibility, General Affairs & Human Resources, Procurement & Logistics and Secretarial Dept., Managing Executive Officer, General Manager, Corporate Planning Div.</p> <p data-bbox="627 1030 1362 1178">April 2021 Representative Director, In charge of Corporate Planning, Corporate Social Responsibility, General Affairs & Human Resources, Procurement & Logistics and Secretarial Dept., Senior Managing Executive Officer, General Manager, Corporate Planning Div.</p> <p data-bbox="627 1182 1369 1330">April 2022 Representative Director, In charge of Corporate Planning, Corporate Social Responsibility, General Affairs & Human Resources, Procurement & Logistics and Secretarial Dept., Senior Managing Executive Officer, General Manager, Corporate Planning Div. and New Business Div.</p> <p data-bbox="627 1335 1369 1518">April 2023 Representative Director, In charge of Corporate Planning, Corporate Social Responsibility, General Affairs & Human Resources, Procurement & Logistics, Secretarial, Digital Administration & Planning, and Carbon Neutral Strategy, Senior Managing Executive Officer, General Manager, Corporate Planning Div.</p> <p data-bbox="627 1523 1378 1671">April 2024 Representative Director, In charge of General Affairs & Human Resources, Procurement & Logistics, Secretarial Dept. and Digital Administration & Planning, Senior Managing Executive Officer, Assistant to the President (To present)</p>
<p data-bbox="304 1675 786 1704">Reasons for nomination as candidate for Director</p> <p data-bbox="304 1709 1388 1865">Mr. Hideo Sugimura is responsible for the management of the Company as Representative Director and Senior Managing Executive Officer. Based on his abundant operational experience in the introduction of an information system, management of an overseas subsidiary, and reconstruction of a domestic subsidiary and his track record in promoting growth by making plans and strategies as a general manager with responsibility for the Corporate Planning Div. and corporate business management, we have determined that he is the right person to play a part in increasing the corporate value of the Tokuyama Group. Therefore we request his reelection as Director.</p>		

No.	Name (Date of birth)	Career Summary, Position and Assignment	
3	<p data-bbox="323 591 435 622"><u>Reelection</u></p> <p data-bbox="323 640 533 707">Fumiaki Iwasaki (December 21, 1960)</p> <p data-bbox="323 734 603 815">Number of Company Shares Owned: 2,942 shares</p> <p data-bbox="323 842 512 900">Tenure as Director: 4 years</p> <p data-bbox="323 927 616 1066">Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2024: 19/19 (100%)</p>	April 1986	Joined the Company
		April 2007	General Manager, Advanced Materials Development Dept.
		April 2010	Deputy General Manager, Specialty Products Development Dept. (Tsukuba)
		April 2012	General Manager, Kashima Factory, General Manager, Fine Chemicals Manufacturing Dept.
		April 2017	Executive Officer, General Manager, Research & Development Div., General Manager, Corporate Development Dept., General Manager, MA Dept.
		April 2020	Managing Executive Officer, General Manager, Research & Development Div., General Manager, Tsukuba Research Lab.
		June 2020	Director, In charge of Research & Development, Managing Executive Officer, General Manager, Research & Development Div., General Manager, Tsukuba Research Lab
		April 2021	Director, In charge of Life Science, Eco Business, and Research & Development, Managing Executive Officer, General Manager, Research & Development Div., General Manager, Tsukuba Research Lab.
		April 2023	Director, In charge of Life Science, Eco Business, New Business, and Research & Development, Managing Executive Officer, General Manager, Research & Development Div. and New Business Div.
		June 2023	Director, In charge of Life Science, New Business, Research & Development and Environment & Safety of Kashima Factory, Managing Executive Officer, General Manager, Research & Development Div. and New Business Div.
April 2024	Director, In charge of Life Science, New Business, Research & Development, Environment & Safety of Kashima Factory and Center for Commercialization of Advanced Technology, Senior Managing Executive Officer, General Manager, Research & Development Div. and Life Science Business Div. (To present)		
<p data-bbox="323 1373 804 1397">Reasons for nomination as candidate for Director</p> <p data-bbox="323 1402 1388 1534">Mr. Fumiaki Iwasaki is responsible for the management of the Company as Director and Managing Executive Officer. Based on his abundant experience he has gained in the field of research and development and manufacturing technology and his track record of actively working to promote new research and development, we have determined that he is the right person to play a part in increasing the corporate value of the Tokuyama Group. Therefore we request his reelection as Director.</p>			

No.	Name (Date of birth)	Career Summary, Position, Assignment and Principal Concurrent Positions	
4	<p data-bbox="304 499 416 528"><u>Reelection</u></p> <p data-bbox="304 551 504 618">Tomohiro Inoue (December 8, 1964)</p> <p data-bbox="304 640 584 730">Number of Company Shares Owned: 1,900 shares</p> <p data-bbox="304 752 496 808">Tenure as Director: 1 year</p> <p data-bbox="304 831 600 976">Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2024: 15/15 (100%)</p>	April 1989	Joined the Company
		December 2012	Senior Chief, Business Promotion Project Dept.
		April 2013	General Manager, Business Promotion Project Dept.
		May 2013	Senior Chief, Corporate Planning Dept.
		April 2014	Senior Chief, Business Promotion Center
		April 2015	General Manager, Recycling & Environment Promotion Dept.
		April 2018	General Manager, Cement Manufacturing Dept.
		April 2021	Executive Officer, Deputy General Manager, Cement Business Div. and General Manager, Cement Manufacturing Dept.
		April 2022	Executive Officer, General Manager, Eco Business Div. and Deputy General Manager, Cement Business Div., President, Tokuyama Chiyoda Gypsum Co., Ltd.
		April 2023	Managing Executive Officer, General Manager, Eco Business Div. and Deputy General Manager, Cement Business Div. President, Tokuyama Chiyoda Gypsum Co., Ltd.
June 2023	Director, In charge of Eco Business and Tokuyama Factory, Managing Executive Officer, General Manager, Eco Business Div. and Deputy General Manager, Cement Business Div.		
April 2024	Director, In charge of Corporate Planning, Corporate Social Responsibility, Eco Business, Tokuyama Factory and Carbon Neutral Strategy, Managing Executive Officer, General Manager, Corporate Planning Div. (To present)		
<p data-bbox="304 1167 783 1189">Reasons for nomination as candidate for Director</p> <p data-bbox="304 1189 1396 1350">Mr. Tomohiro Inoue strives to promote the Company's business as Managing Executive Officer, General Manager, Eco Business Div. and Deputy General Manager, Cement Business Div. Based on his track record proactively working on the promotion of a broad range of businesses, his abundant knowledge accumulated through his experience in overseas operations, planning, business promotion projects, and serving as General Manager of the Manufacturing Dept., etc., we have determined that he is the right person to play a part in increasing the corporate value of the Tokuyama Group. Therefore we newly propose his election as Director.</p>			

■ **Regarding the directors and officers liability insurance policy for the candidates for Proposals No. 2**

The Company has entered into a directors and officers liability insurance policy, whose content is summarized below, so that officers can fully fulfill their expected roles in the execution of their duties. We plan to renew the contract in July 2024. Among the candidates for Director in this proposal, those candidates for reelection are already the insured under the policy, and will continue to be such after their election. Moreover, those candidates for new election will become the insured after their election.

Directors and Officers Liability Insurance Contents Overview

- 1) Actual portion of insurance premiums borne by the insured
The insurance premiums, including those for special clauses, are borne by the Company, and there are no insurance premiums actually borne by the insured.
- 2) Summary of insurance incidents covered
The policy, including special clauses, covers losses that may arise from the insured's assumption of liability incurred in the course of the performance of duties as director or officer, receipt of claims pertaining to the pursuit of such liability, or court costs.
- 3) Measures to prevent the appropriateness of the duties of directors or officers from being impaired

The policy does include certain exemption clauses, such as no compensation being given for liability attributable to damages arising out of the insured's unlawful obtaining of private benefits or favors, and acts in violation of laws or regulations that were carried out with full knowledge of their illegality.

(Reference) Organization the Board of Directors of the Company

[This is the plan at the close of the 160th Ordinary General Meeting of Shareholders]

Listed below shows the important skills specified from the expected fields for Directors' contribution so that the Board of Directors make effective discussions and properly perform supervisory function of decision making and business execution in light of the Company's vision, management policies and business development, etc.

We will further strengthen governance by ensuring that the entire Board of Directors is skill-balanced and composed of diverse members. (Applicable from the time of election of directors in the fiscal year ending March 31, 2025)

Skills	Definition of skills and reasons for selection	Internal Directors		
		Hiroshi Yokota Representative Director, President and Executive Officer	Hideo Sugimura Representative Director, Senior Managing Executive Officer	
Management Planning, Strategy	This skill is indispensable for making decisions regarding management plans and strategic policies, including portfolio management, for the Company's sustainable growth. Therefore, Directors who have rich experience and extensive knowledge as managers are considered necessary.	●	●	
Sales, Marketing	For carrying out marketing, building business, and creating profit with accurate understanding of the business environment from the viewpoint that customer satisfaction is the source of profit, Directors who have rich experience and extensive knowledge in this field are considered necessary.	●		
Research and Development, Production Technology, Engineering	For creating new business opportunities using original technology as a comprehensive chemical manufacturer, Directors who have a track record in promoting various innovations, as well as rich experience and extensive knowledge in research and development, production technology, and engineering are considered necessary.			
Finance, Accounting	For making accurate financial reports, building strong a financial foundation, and formulating financial strategies that help balance investments and shareholder returns for sustainable growth, Directors who have rich experience and extensive knowledge in this field are considered necessary.		●	
Governance, Risk Management	Establishment of an appropriate governance structure is the basis of all corporate activities, and Directors who have rich experience and extensive knowledge in corporate governance, risk management, legal affairs, and compliance are considered necessary for improving effectiveness of management and supervision at the Board of Directors.	●	●	
Sustainability	The Company is required to have a viewpoint of sustainability management, mainly for the environment and society, to be a company that contributes to solving various social issues through its business and is trusted and needed by society. Therefore, Directors who have rich experience and extensive knowledge in this field are considered necessary,	●	●	
Human Capital	The Company considers human resources as the most important management asset indispensable for sustainable growth. For becoming a company that can build human resource strategies in link to business strategies and help diverse talent demonstrate their competences to the maximum, Directors who have rich experience and extensive knowledge in this field are considered necessary.	●	●	
DX	Improvement of operational efficiency and productivity by IT technology as well as radical operational reform by digital transformation are indispensable for the Company's sustainable growth and medium- and long-term improvement of corporate value. Therefore, Directors who have rich experience and extensive knowledge in this field are considered necessary.		●	
Global Business	Acceleration of overseas business development is indispensable for conversion of business portfolio, one of the medium- and long-term strategies. Therefore, Directors who have rich experience and extensive knowledge in global business such as management and business development overseas are considered necessary.	●		

*Skills, career, and expertise considered necessary for the Board of Directors are reviewed depending on changes in the business environment and management policies. The skill matrix indicates fields expected for each Director to contribute to in supervision of management, but does not represent all skills, career, and expertise each Director possesses.

	Internal Directors			External Directors			
	Fumiaki Iwasaki Director, Senior Managing Executive Officer	Tomohiro Inoue Director, Managing Executive Officer	Yoji Miyamoto Director, Audit &Supervisory Committee Chair	Yuzo Kawamori External Director, Audit and Supervisory Committee Member	Nobuko Mizumoto External Director, Audit and Supervisory Committee Member	Hiraku Ishizuka External Director, Audit and Supervisory Committee Member	Naoki Kondo External Director, Audit and Supervisory Committee Member
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