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Securities code: 4043
June 3, 2014

To Those Shareholders with Voting Rights

Kazuhisa Kogo
Representative Director
Tokuyama Corporation
1-1 Mikage-cho, Shunan-shi, Yamaguchi

Notice of Convocation of the 150th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 150th Ordinary General Meeting of Shareholders of the Company.

If you are unable to attend 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 Tuesday, June 24, 2014.

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.

Exercise of Voting Rights via the Internet

Access the Company's designated voting rights exercise website (<http://www.evotep.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.

1. Date and time: Wednesday, June 25, 2014, at 10:00 a.m.

2. Place: Cotton Rose, Hotel Sun Route Tokuyama, 2F
8-33, Chikko-cho, Shunan-shi, Yamaguchi

3. Meeting agenda

Matters to be reported:

1. Report on the business report, the consolidated financial statements for the 150th fiscal term (from April 1, 2013 to March 31, 2014) and the results of audits of the consolidated financial statements by the Accounting Auditor and the Audit & Supervisory Board
2. Report on the non-consolidated financial statements for the 150th fiscal term (from April 1, 2013 to March 31, 2014)

Matters to be resolved:

- Proposal No. 1:** Appropriation of Surplus for the 150th Fiscal Term
Proposal No. 2: Election of Eight (8) Directors
Proposal No. 3: Election of One (1) Audit & Supervisory Board Member

4. Decision for convocation

Please refer to the information on the exercise of voting rights via the Internet.

- * When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception.
- * Documents attached to the “Notice of Convocation of the 150th Ordinary General Meeting of Shareholders” are included in the enclosed “Report on the 150th Fiscal Term: To Our Shareholders.”
- * Of the documents to be provided with this notice, the “Notes to the Consolidated Financial Statements” and the “Notes to the Non-Consolidated Financial Statements” are not provided in the appendix to the reported matters because they have been posted on the Company’s website (<http://www.tokuyama.co.jp/>), pursuant to the provisions of applicable laws and regulations and Article 16 of the Articles of Incorporation.
- * If any revision is made with regard to the matters stated in the Business Report, Non-Consolidated Financial Statements, Consolidated Financial Statements and the Reference Documents for the General Meeting of Shareholders, the modified information will be shown on the website of the Company (<http://www.tokuyama.co.jp/>).
- * We cordially invite you to participate in a shareholders’ briefing and a shareholders’ reception to be held following completion of the General Meeting of Shareholders.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus for the 150th Fiscal Term

The Company is determined to make payment of continuous, stable cash dividends to shareholders while taking into consideration changes in business performance and the medium-term business plan.

The Company wishes to use the retained earnings to establish a sound financial position that is resilient to business risks, and looking forward to 2018, which will be the 100th year since our foundation, the Company plans for capital spending, investments and loans to further increase corporate value.

For all of the above, the Company proposes the appropriation of surplus for the fiscal term under review as follows.

1. Matters concerning the year-end dividend

(1) Type of dividends:

Dividends will be paid in cash.

(2) Matters concerning the allocation of dividends to shareholders and the total amount of dividends:

3 yen per share of common stock of the Company

The total amount: 1,043,667,696 yen

As the Company has already paid an interim dividend of 3 yen per share, the annual dividend will amount to 6 yen per share.

(3) Effective date of distribution of surplus

June 26, 2014

2. Matters concerning the appropriation of surplus

(1) Increased surplus item and amount of increase

General reserve: 8,400,000,000 yen

(2) Decreased surplus item and amount of decrease

Retained earnings brought forward: 8,400,000,000 yen

Proposal No. 2: Election of Eight (8) Directors

The terms of office of all eight (8) Directors will expire at the close of this General Meeting of Shareholders. Accordingly, we request the election of eight (8) Directors.

The candidates for Directors are as follows:

No.	Name (Date of birth)	Career Summary, Position and Assignment at the Company (Principal Concurrent Positions)	Number of Company Shares Owned
1	Kazuhisa Kogo (July 20, 1950)	April 1975 Joined the Company June 2006 Director January 2009 President April 2011 President, Executive Officer June 2011 Representative Director, President and Executive Officer (To present)	95,000 shares
2	Tatsuo Segawa (January 14, 1951)	April 1974 Joined the Company June 2005 Director April 2010 Managing Director June 2011 Director, Managing Executive Officer April 2012 Director, Senior Managing Executive Officer April 2013 Representative Director, Senior Managing Executive Officer (To present)	52,000 shares

No.	Name (Date of birth)	Career Summary, Position and Assignment at the Company (Principal Concurrent Positions)	Number of Company Shares Owned
3	Yukio Muranaga (April 29, 1951)	<p>April 1974 Joined the Company</p> <p>April 2000 General Manager, Personnel Dept.</p> <p>April 2004 General Manager, Polysilicon Sales Dept.</p> <p>April 2005 Associate Director, Deputy General Manager, Si Business Div., General Manager, Polysilicon Sales Dept.</p> <p>June 2007 Director, Deputy General Manager, Si Business Div., General Manager, Polysilicon Sales Dept.</p> <p>April 2008 Director, Deputy General Manager, Si Business Div., General Manager, Polysilicon Sales Dept., SPS Project Dept. of Si Business Div.</p> <p>November 2009 Director, General Manager, Si Business Div., Polysilicon Sales Dept.</p> <p>April 2010 Director, General Manager, Specialty Products Business Div.</p> <p>April 2011 Director, Executive Officer, General Manager, Specialty Products Business Div.</p> <p>June 2011 Director, Managing Executive Officer, General Manager, Supervision of Specialty Products Business Div.</p> <p>January 2013 Director, Managing Executive Officer, General Manager, Supervision of Specialty Products Business Div., Deputy General Manager, T&M Business Structural Reform Div.</p> <p>April 2014 Director, Managing Executive Officer, Supervision of Specialty Products Business Div., and Life & Amenity Business Div., General Manager, T&M Business Promotion Div. (To present)</p>	20,000 shares

No.	Name (Date of birth)	Career Summary, Position and Assignment at the Company (Principal Concurrent Positions)	Number of Company Shares Owned
4	Katsuyuki Masuno (July 24, 1952)	<p>April 1980 Joined the Company</p> <p>April 2002 General Manager, Fine Chemicals Sales Dept.</p> <p>April 2006 Associate Director, Deputy General Manager, Advanced Materials Div., General Manager, Fine Chemicals Sales Dept.</p> <p>April 2008 Associate Director, Deputy General Manager, Advanced Materials Div., General Manager, Shapal Sales Dept.</p> <p>January 2009 Associate Director, General Manager, Advanced Materials Div.</p> <p>April 2010 Associate Director, General Manager, Research & Development Div.</p> <p>June 2010 Director, General Manager, Research & Development Div.</p> <p>April 2011 Director, Executive Officer, General Manager, Research & Development Div.</p> <p>June 2011 Managing Executive Officer, General Manager, Research & Development Div.</p> <p>December 2012 Managing Executive Officer, General Manager, Research & Development Div., Business Promotion Div., Business Promotion Project Dept.</p> <p>April 2013 Managing Executive Officer, General Manager, Management of Technology Div., Management of Technology Planning Dept.</p> <p>June 2013 Director, Managing Executive Officer, Supervision of Research & Development Div., Manufacturing Technology Div., Management of Technology Div., Business Promotion Div., Tokuyama Factory, and Kashima Factory, General Manager, Management of Technology Div., General Manager, Management of Technology Planning Dept.</p> <p>April 2014 Director, Managing Executive Officer, Supervision of MOT Div., Manufacturing Technology Div., Tokuyama Factory, and Kashima Factory, General Manager, MOT Div., (To present)</p>	24,188 shares

No.	Name (Date of birth)	Career Summary, Position and Assignment at the Company (Principal Concurrent Positions)	Number of Company Shares Owned
5	Hisashi Yasui (March 31, 1953)	April 1975 Joined the Company April 2002 General Manager, Cement Business Div. Tokyo Sales Dept. April 2006 General Manager, Purchasing Dept. April 2008 Associate Director, General Manager, Purchasing Dept. April 2009 Associate Director, General Manager, Personnel Dept. April 2010 Associate Director, Deputy General Manager, Specialty Products Business Div. April 2011 Executive Officer, Deputy General Manager, Specialty Products Business Div. June 2011 Managing Executive Officer, Deputy General Manager, Specialty Products Business Div. April 2012 Managing Executive Officer, General Manager, Corporate Administration Div. April 2014 Managing Executive Officer, General Manager, Chemicals Business Div. (To present)	33,000 shares
6	Takeshi Nakahara (December 4, 1955)	April 1980 Joined the Company June 2004 Senior Chief, temporary transferred to FIGARO Engineering Inc., Managing Director, General Manager, Manufacturing Dept., General Manager, Corporate Planning Div. June 2006 Senior Chief of the Company, temporary transferred to FIGARO Engineering Inc., President April 2010 General Manager, Corporate Planning Dept. of the Company April 2011 Executive Officer, General Manager, Corporate Planning Dept., General Manager, ESS Project Dept. April 2013 Executive Officer, General Manager, Corporate Planning Div. January 2014 Executive Officer, General Manager, Corporate Planning Div., General Manager, Corporate Communications & Investor Relations Dept. April 2014 Managing Executive Officer, General Manager, Corporate Planning Div. (To present)	5,000 shares

No.	Name (Date of birth)	Career Summary, Position and Assignment at the Company (Principal Concurrent Positions)	Number of Company Shares Owned
7	Akio Fujiwara (September 16, 1944)	<p>April 1967 Joined The Sanwa Bank, Ltd.</p> <p>April 1986 General Manager, Nishinomiya Branch</p> <p>June 1993 Director, General Manager, Executive Secretariat, Secretary</p> <p>December 1996 Managing Director, Deputy Chief Executive, Tokyo Branch Banking Div.</p> <p>June 1999 Representative Director, Senior Managing Director</p> <p>January 2002 Adviser, Ufit Co., Ltd</p> <p>June 2003 President, Representative Director</p> <p>April 2004 President, Representative Director, UFJIS Co., Ltd.</p> <p>October 2004 Executive Vice President, Executive Officer, Nippon Shinpan Co., Ltd.</p> <p>June 2005 Chairman of the Board, Representative Director</p> <p>October 2005 Chairman of the Board, Representative Director, UFJ NICOS Co., Ltd.</p> <p>April 2007 Chairman of the Board, Representative Director, Mitsubishi UFJ NICOS Co., Ltd.</p> <p>June 2008 Senior Advisor, Mitsubishi UFJ NICOS Co., Ltd., Audit & Supervisory Board Member of the Company</p> <p>June 2011 Director (To present)</p>	9,000 shares
8	Takeru Ishibashi (September 29, 1941)	<p>April 1964 Joined Mitsubishi Corporation</p> <p>July 1990 General Manager, Chlor-alkali Division</p> <p>July 1994 Special Adviser</p> <p>June 1997 Member of the Board</p> <p>April 2001 Managing Director</p> <p>June 2001 Executive Vice President</p> <p>April 2004 Senior Executive Vice President</p> <p>June 2007 Corporate Adviser</p> <p>June 2011 Audit & Supervisory Board Member of the Company</p> <p>June 2013 Director (To present)</p>	6,000 shares

Notes:

1. There are no special interests between any of the candidates for Directors and the Company.
2. Mr. Akio Fujiwara and Mr. Takeru Ishibashi are candidates for External Directors.
3. Mr. Akio Fujiwara and Mr. Takeru Ishibashi have been engaged in the management for many years, and the Company has judged that, through their abundant experience and insight, they would appropriately supervise the management of the Company, and so nominates them as candidates for External Directors.
4. Mr. Akio Fujiwara and Mr. Takeru Ishibashi are not planning to receive a large amount of money and other assets from the Company or a business with a specified relationship with the Company, nor have they received these in the past two years.
5. Mr. Akio Fujiwara and Mr. Takeru Ishibashi are not a spouse or relative within the third degree of consanguinity or of similar status of an executive of the Company or a business with a specified relationship with the Company, or the like.
6. Mr. Akio Fujiwara is currently External Director of the Company, and at the close of this General Meeting of Shareholders, he will have served three years as External Director of the Company. Mr. Takeru Ishibashi is currently External Director of the Company, and at the close of this General Meeting of Shareholders, he will have served one year as External Director of the Company.
7. The Company has notified Tokyo Stock Exchange, Inc., that Mr. Akio Fujiwara and Mr. Takeru Ishibashi are independent auditors in accordance with its Securities Listing Regulations. Even after appointed as independent auditors, they will continue to be notified as independent auditors.
8. The Company has concluded agreements with Mr. Akio Fujiwara and Mr. Takeru Ishibashi pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act to limit the amount of their liability to damages as provided for in Article 423, Paragraph 1 of the Companies Act. Pursuant to these agreements, the amount of liability to damages shall be the minimum amount provided for by the laws and regulations.
If the election of Mr. Akio Fujiwara and Mr. Takeru Ishibashi is approved, the company shall continue the aforementioned agreements.

Proposal No. 3: Election of One (1) Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Masaki Akutagawa will expire at the close of this General Meeting of Shareholders. Accordingly, we request the election of one (1) Audit & Supervisory Board Member.

The consent of the Audit & Supervisory Board has been obtained concerning this proposal.

The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career Summary, Position and Assignment at the Company (Principal Concurrent Positions)		Number of Company Shares Owned
Masaki Akutagawa (April 2, 1950)	April 1974	Joined the Company	23,000 shares
	April 2004	Senior Chief, temporary transferred to Shin Dai-ichi Vinyl Corporation, General Manager, Sales Dept.	
	April 2005	Senior Chief of the Company, temporary transferred to Shin Dai-ichi Vinyl Corporation, Director, General Manager, Sales Dept.	
	January 2008	General Manager, Audit Office of the Company	
	April 2010	Senior Chief, Audit Office	
	June 2010	Audit & Supervisory Board Member (To present)	

Note: There are no special interests between Mr. Masaki Akutagawa and the Company.