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Securities code: 4043

June 26, 2017

Dear Shareholders:

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

**Voting Results for the 153rd Ordinary General Meeting of Shareholders
and General Meeting of Class Shareholders of Common Shares**

1. Date of the General Meeting of Shareholders:

June 23, 2017

2. Matters resolved:

Ordinary General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Partial Amendments to the Articles of Incorporation (1)

Proposal No. 3: Partial Amendments to the Articles of Incorporation (2)

Proposal No. 4: Election of Seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members)

Proposal No. 5: Election of Five (5) Directors who are Audit and Supervisory Committee Members

Proposal No. 6: Election of One (1) Substitute Director who is an Audit and Supervisory Committee Member

Proposal No. 7: Determination of Remuneration of Directors (excluding Directors who are Audit and Supervisory Committee Members)

Proposal No. 8: Determination of Remuneration of Directors who are Audit and Supervisory Committee Members

Proposal No. 9: Share Consolidation

General Meeting of Class Shareholders of Common Shares

Proposal: Share Consolidation

3. The number of votes of approval, disapproval or abstention, requirements for adoption, and resolution

Ordinary General Meeting of Shareholders

Matters resolved	Approval	Disapproval	Abstention	Approval rate	Resolution
Proposal No. 1	241,358	6,104	401	97.30%	Approved
Proposal No. 2	246,951	516	401	99.55%	Approved
Proposal No. 3	242,781	4,692	401	97.87%	Approved
Proposal No. 4					
Masao Kusunoki	233,692	13,792	550	94.21%	Approved
Hiroshi Yokota	237,169	10,316	550	95.61%	Approved
Takeshi Nakahara	237,017	10,540	478	95.55%	Approved
Hideki Adachi	237,667	9,890	478	95.81%	Approved
Akihiro Hamada	237,471	10,086	478	95.73%	Approved
Hideo Sugimura	237,142	10,415	478	95.60%	Approved
Hisashi Shimizu	237,117	10,440	478	95.59%	Approved
Proposal No. 5					
Masaki Akutagawa	236,293	11,268	478	95.26%	Approved
Youji Miyamoto	236,347	11,214	478	95.28%	Approved
Shin Kato	240,680	6,958	401	97.03%	Approved
Toshihide Mizuno	206,519	41,042	478	83.26%	Approved
Yoshikazu Tsuda	240,465	7,173	401	96.94%	Approved
Proposal No. 6					
Michiya Iwasaki	228,680	18,966	401	92.19%	Approved
Proposal No. 7	246,437	1,202	401	99.35%	Approved
Proposal No. 8	246,402	1,244	401	99.33%	Approved
Proposal No. 9	239,677	7,969	401	96.62%	Approved

Note 1. Requirement for approval of Proposal No.1, No.7 and No. 8 is as follows:

Approval by a majority of the voting rights of the shareholders entitled to exercise voting rights who are present at the Meeting.

Note 2. Requirement for approval of Proposal No.2, No.3 and No.9 is as follows:

Attendance of shareholders who hold at least one-third of voting rights of the shareholders entitled to exercise voting rights, and approval by two-thirds or more of the voting rights of such shareholders present at the Meeting.

Note 3. Requirement for approval of Proposal No.4, No.5 and No.6 is as follows:

Attendance of shareholders who hold at least one-third of voting rights of the shareholders entitled to exercise voting rights, and approval by a majority of the voting rights of such shareholders present at the Meeting.

General Meeting of Class Shareholders of Common Shares

Matters resolved	Approval	Disapproval	Abstention	Approval rate	Resolution
Proposal	239,658	7,907	401	96.63%	Approved

Note. Requirement for approval of Proposal is as follows:

Approval by a majority of the voting rights of the shareholders entitled to exercise voting rights who are present at the Meeting.

4. The reason why a portion of the voting rights of shareholders who attended the Meeting was not included in the number of voting rights

By taking into account the number of voting rights exercised on or before the day before the Meeting and the number of voting rights of some shareholders present at the Meeting whose intention of approval or disapproval was confirmed, the resolutions were legally made in accordance with the Companies Act of Japan. Therefore, the number of voting rights of other shareholders present at the Meeting whose intention of approval, disapproval or abstention was not confirmed was not included in the calculation.