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Securities code: 4043

June 25, 2018

Dear Shareholders:

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

Voting Results for the 154th Ordinary General Meeting of Shareholders

1. Date of the General Meeting of Shareholders:

June 22, 2018

2. Matters resolved:

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Election of Six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members)

Proposal No. 3: Amount and Content of Performance-based Stock Remuneration Program for Directors, etc.

Proposal No. 4: Approval of Policy Regarding Large-Scale Purchases of the Company's Shares, etc. (Anti-Takeover Measures)

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

Matters resolved	Approval	Disapproval	Abstention	Approval rate	Resolution
Proposal No. 1	550,039	699	2,061	98.30 %	Approved
Proposal No. 2					
Masao Kusunoki	500,926	49,791	2,061	89.52 %	Approved
Hiroshi Yokota	509,537	41,180	2,061	91.06 %	Approved
Takeshi Nakahara	541,954	8,765	2,061	96.85 %	Approved
Hideki Adachi	541,956	8,763	2,061	96.85 %	Approved
Akihiro Hamada	541,956	8,763	2,061	96.85 %	Approved
Hideo Sugimura	543,186	7,533	2,061	97.07 %	Approved
Proposal No. 3	548,859	1,879	2,061	98.09 %	Approved
Proposal No. 4	317,296	233,446	2,061	56.70 %	Approved

Note 1. Requirement for approval of Proposal No.1, No.3 and No. 4 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 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.

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.