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Securities code: 4043  
June 8, 2020

## To Those Shareholders with Voting Rights

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

## Notice of Convocation of the 156th Ordinary General Meeting of Shareholders

We are pleased to announce the 156th Ordinary General Meeting of Shareholders of the Company.

**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 Tuesday, June 23, 2020.**

### 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 (<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.

**1. Date and time:** Wednesday, June 24, 2020, 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 156th Fiscal Term (from April 1, 2019 to March 31, 2020) 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 156th Fiscal Term (from April 1, 2019 to March 31, 2020)

#### Matters to be resolved:

- Proposal No. 1:** Appropriation of Surplus  
**Proposal No. 2:** Election of Five (5) Directors (excluding Directors who are Audit and Supervisory Committee Members)

### 4. Decision for convocation

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.
  - \* The following items are not provided in the appendix to the reported matters because they have been posted on the Company's website (<https://www.tokuyama.co.jp/>), pursuant to the provisions of applicable laws and regulations and Article 16 of the Articles of Incorporation.
    - (1) "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"
    - (2) "Consolidated Statement of Changes in Equity" and "Notes to the Consolidated Financial Statements" of the Consolidated Financial Statements
    - (3) "Non-Consolidated Statement of Changes in Equity" and "Notes to the Non-Consolidated Financial Statements" of the Non-Consolidated Financial Statements
- The Audit and Supervisory Committee and the Accounting Auditor conducted audits on the Business Report the Consolidated Financial Statements and Non-Consolidated Financial Statements when preparing the audit report and the financial audit report respectively. These statements are also included the matters posted on the Company's website.
- \* 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 (<https://www.tokuyama.co.jp/>).
  - \* Gifts will not be provided this year in consideration of the safety of shareholders.
  - \* If there are any changes to how the meeting will be run, etc., the information will be posted on the website of the Company (<https://www.tokuyama.co.jp/>).

## Proposals and References

### Proposal No. 1: Appropriation of Surplus

The Company makes payment of cash dividends to shareholders, in principle on a continuous and stable basis, while taking into consideration changes in business performance and the medium-term business plan.

Meanwhile, we will appropriate internal reserves for establishing a sound financial structure in preparation for operational risks, and for making capital investments and other investments to further raise our corporate value.

Based on the above policies, the Company proposes the year-end dividends for the fiscal term under review 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:

35 yen per share of common stock of the Company

The total amount: 2,434,258,015 yen

As the Company has paid an interim dividend of 35 yen per share for this fiscal year, this makes the annual dividends 70 yen per share.

3. Effective date of distribution of surplus

June 25, 2020

**Proposal No. 2: Election of Five (5) 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 five (5) 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 Director (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, Supervision of Chemicals, Cement, Life & Amenity, Research & Development and Audit Office, President and Executive Officer	17/17 (100%)
2	Candidate for reelection Hideki Adachi	Representative Director, In charge of Tokuyama Factory, Kashima Factory, Environment & Safety Dept., and Manufacturing Technology, Senior Managing Executive Officer, General Manager, Tokuyama Factory	17/17 (100%)
3	Candidate for reelection Hideo Sugimura	Director, In charge of Corporate Planning, Corporate Social Responsibility, General & Personnel Affairs, Procurement & Logistics and Secretarial Dept., Managing Executive Officer, General Manager, Corporate Planning Div., General Manager, Procurement & Logistics Div.	17/17 (100%)
4	Candidate for reelection Hiroshi Nomura	Director, In charge of Specialty Products, Managing Executive Officer, General Manager, Specialty Products Business Div.	13/13 (100%)
5	New candidate Fumiaki Iwasaki	Managing Executive Officer, General Manager, Research & Development Div., General Manager, Tsukuba Research Lab.	—

No.	Name (Date of birth)	Career Summary, Position, Assignment and Principal Concurrent Positions	
1	<p data-bbox="295 342 395 371"><u>Reelected</u></p> <p data-bbox="295 394 483 461">Hiroshi Yokota (October 12, 1961)</p> <p data-bbox="295 488 574 566">Number of Company Shares Owned: 16,900 shares</p> <p data-bbox="295 595 483 651">Tenure as Director: 5 years</p> <p data-bbox="295 678 587 813">Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2019: 17/17 (100%)</p>	<p data-bbox="614 315 722 338">April 1985</p> <p data-bbox="614 349 722 371">April 2008</p> <p data-bbox="614 383 746 405">January 2010</p> <p data-bbox="614 416 722 439">April 2014</p> <p data-bbox="614 483 735 506">March 2015</p> <p data-bbox="614 517 722 539">June 2015</p> <p data-bbox="614 640 722 663">June 2017</p> <p data-bbox="614 730 722 752">June 2019</p>	<p data-bbox="818 315 1018 338">Joined the Company</p> <p data-bbox="818 349 1265 371">General Manager, Fine Chemicals Sales Dept.</p> <p data-bbox="818 383 1265 405">General Manager, Silica Products Sales Dept.</p> <p data-bbox="818 416 1361 472">Executive Officer, General Manager, Specialty Products Business Div.</p> <p data-bbox="818 483 1129 506">President and Executive Officer</p> <p data-bbox="818 517 1321 629">Representative Director, Supervision of all business divisions, Corporate Planning Div., Audit Office, Secretarial Dept. and General &amp; Personnel Affairs, President and Executive Officer</p> <p data-bbox="818 640 1321 719">Representative Director, Supervision of all business divisions and Audit Office, President and Executive Officer</p> <p data-bbox="818 730 1361 842">Representative Director, Supervision of Chemicals, Cement, Life &amp; Amenity, Research &amp; Development and Audit Office, President and Executive Officer (To present)</p>
<p data-bbox="295 853 770 875">Reasons for nomination as candidate for Director</p> <p data-bbox="295 880 1361 1066">Mr. Hiroshi Yokota is responsible for the management of the Company as Representative Director and President and Executive Officer. He has experience in sales, personnel and labor issues, and information systems operations, as well as in serving as General Manager, Specialty Products Business Div. Based on this abundant operational experience and his track record in bringing to a close the rebuilding of the deteriorated financial base, actively reforming the Tokuyama Group's organizational culture and structure and rebuilding the Group's business strategies to achieve growth, 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	
2	<p data-bbox="292 551 395 577"><u>Reelected</u></p> <p data-bbox="292 600 448 667">Hideki Adachi (May 24, 1955)</p> <p data-bbox="292 689 576 779">Number of Company Shares Owned: 5,200 shares</p> <p data-bbox="292 801 483 869">Tenure as Director: 5 years</p> <p data-bbox="292 891 587 1025">Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2019: 17/17 (100%)</p>	<p data-bbox="611 315 722 342">April 1981</p> <p data-bbox="611 353 722 380">April 2007</p> <p data-bbox="611 392 722 418">April 2011</p> <p data-bbox="611 452 722 479">April 2012</p> <p data-bbox="611 512 722 539">April 2013</p> <p data-bbox="611 551 722 577">April 2015</p> <p data-bbox="611 611 722 638">June 2015</p> <p data-bbox="611 739 722 766">April 2016</p> <p data-bbox="611 889 722 916">April 2017</p> <p data-bbox="611 994 722 1021">April 2019</p> <p data-bbox="611 1099 722 1126">June 2019</p>	<p data-bbox="815 315 1018 342">Joined the Company</p> <p data-bbox="815 353 1281 380">General Manager, Cement Manufacturing Dept.</p> <p data-bbox="815 392 1345 443">Deputy General Manager, Tokuyama Factory, General Manager, Cement Manufacturing Dept.</p> <p data-bbox="815 452 1337 504">Executive Officer, Deputy General Manager, Cement Business Div.</p> <p data-bbox="815 512 1361 539">Executive Officer, General Manager, Tokuyama Factory</p> <p data-bbox="815 551 1281 602">Managing Executive Officer, General Manager, Tokuyama Factory</p> <p data-bbox="815 611 1257 663">Director, In charge of Tokuyama Factory and Manufacturing Technology</p> <p data-bbox="815 672 1281 723">Managing Executive Officer, General Manager, Tokuyama Factory</p> <p data-bbox="815 732 1257 784">Director, In charge of Tokuyama Factory and Manufacturing Technology</p> <p data-bbox="815 792 1337 882">Managing Executive Officer, General Manager, Tokuyama Factory, General Manager, Manufacturing Technology Div.</p> <p data-bbox="815 891 1217 918">Director, In charge of Tokuyama Factory</p> <p data-bbox="815 927 1281 978">Managing Executive Officer, General Manager, Tokuyama Factory</p> <p data-bbox="815 987 1361 1099">Director, In charge of Tokuyama Factory, Kashima Factory, Environment &amp; Safety Dept., and Manufacturing Technology, Senior Managing Executive Officer, General Manager, Tokuyama Factory</p> <p data-bbox="815 1108 1369 1243">Representative Director, In charge of Tokuyama Factory, Kashima Factory, Environment &amp; Safety Dept., and Manufacturing Technology, Senior Managing Executive Officer, General Manager, Tokuyama Factory (To present)</p>
<p data-bbox="292 1265 778 1292">Reasons for nomination as candidate for Director</p> <p data-bbox="292 1292 1375 1478">Mr. Hideki Adachi is responsible for the management of the Company as Representative Director and Senior Managing Executive Officer. He has operational experience at Cement Manufacturing Dept., etc., and has been serving as General Manager of the Tokuyama Factory, our main production base, since 2013. Based on his abundant operational experience to date in the areas of manufacturing and production technology, and track record of increasing the competitiveness of the entire plant as well as promoting safety and disaster 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, Assignment and Principal Concurrent Positions	
3	<p data-bbox="295 667 395 701"><u>Reelected</u></p> <p data-bbox="295 719 483 786">Hideo Sugimura (October 22, 1959)</p> <p data-bbox="295 813 574 898">Number of Company Shares Owned: 1,703 shares</p> <p data-bbox="295 920 483 981">Tenure as Director: 3 years</p> <p data-bbox="295 1003 587 1144">Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2019: 17/17 (100%)</p>	<p data-bbox="614 309 726 338">April 1984</p> <p data-bbox="614 344 726 374">April 2004</p> <p data-bbox="614 409 726 439">April 2007</p> <p data-bbox="614 445 726 474">May 2009</p> <p data-bbox="614 481 742 510">August 2011</p> <p data-bbox="614 568 726 598">April 2012</p> <p data-bbox="614 656 726 685">April 2014</p> <p data-bbox="614 745 774 775">December 2014</p> <p data-bbox="614 813 726 842">April 2015</p> <p data-bbox="614 880 726 909">April 2017</p> <p data-bbox="614 947 726 976">June 2017</p> <p data-bbox="614 1059 726 1088">April 2019</p> <p data-bbox="614 1171 726 1200">June 2019</p> <p data-bbox="614 1328 726 1357">April 2020</p>	<p data-bbox="815 309 1018 338">Joined the Company</p> <p data-bbox="815 344 1337 405">Temporary transferred to Tokuyama Asia Pacific Pte. Ltd., President</p> <p data-bbox="815 409 1316 439">Senior Chief, ERP Promotion Div. of the Company</p> <p data-bbox="815 445 1182 474">Senior Chief, ISAAC Promotion Div.</p> <p data-bbox="815 481 1361 566">Senior Chief, temporary transferred to Excel Shanon Corporation, General Manager of Administration Dept., Administration Div.</p> <p data-bbox="815 568 1377 654">Senior Chief of the Company, temporary transferred to Excel Shanon Corporation, Director, General Manager of Administration Div.</p> <p data-bbox="815 656 1361 741">Senior Chief of the Company, temporary transferred to Excel Shanon Corporation, Managing Director, General Manager of Administration Div.</p> <p data-bbox="815 745 1342 808">General Manager, Management Support Center of the Company, Director, Excel Shanon Corporation</p> <p data-bbox="815 813 1374 875">Executive Officer, General Manager, Corporate Planning Div. of the Company</p> <p data-bbox="815 880 1281 943">Managing Executive Officer, General Manager, Corporate Planning Div.</p> <p data-bbox="815 947 1374 1055">Director, In charge of Corporate Planning Div., General &amp; Personnel Affairs and Secretarial Dept., Managing Executive Officer, General Manager, Corporate Planning Div.</p> <p data-bbox="815 1059 1374 1167">Director, In charge of Corporate Planning, General &amp; Personnel Affairs and Secretarial Dept., Managing Executive Officer, General Manager, Corporate Planning Div.</p> <p data-bbox="815 1171 1337 1323">Director, In charge of Corporate Planning, Corporate Social Responsibility, General &amp; Personnel Affairs, Procurement &amp; Logistics and Secretarial Dept., Managing Executive Officer, General Manager, Corporate Planning Div.</p> <p data-bbox="815 1328 1345 1480">Director, In charge of Corporate Planning, Corporate Social Responsibility, General &amp; Personnel Affairs, Procurement &amp; Logistics and Secretarial Dept., Managing Executive Officer, General Manager, Corporate Planning Div. and Procurement &amp; Logistics Div. (To present)</p>
<p data-bbox="295 1507 774 1536">Reasons for nomination as candidate for Director</p> <p data-bbox="295 1541 1374 1715">Mr. Hideo Sugimura is responsible for the management of the Company as Director and Managing Executive Officer. He has worked to promote an information system, managed an overseas subsidiary, and reconstructed a domestic subsidiary. Based on this abundant operational experience and his track record in promoting growth as a general manager with responsibility for corporate business management in his capacity as General Manager of the Corporate Planning Div. from 2015 and as General Manager of the Corporate Planning Div. from 2019, 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="295 412 395 443"><u>Reelected</u></p> <p data-bbox="295 461 512 528">Hiroshi Nomura (September 30, 1957)</p> <p data-bbox="295 555 576 636">Number of Company Shares Owned: 2,100 shares</p> <p data-bbox="295 663 485 721">Tenure as Director: 1 year</p> <p data-bbox="295 748 587 887">Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2019: 13/13 (100%)</p> <p data-bbox="295 913 587 972">Note: Attendance since assuming office in June 2019.</p>	<p data-bbox="614 313 1023 344">April 1983      Joined the Company</p> <p data-bbox="614 349 1238 380">April 2012      Leader, Specialty Products Planning Group</p> <p data-bbox="614 385 1353 465">January 2013    Senior Chief, T.M. Business Structural Reform Project Group, Specialty Products Planning Group</p> <p data-bbox="614 470 1318 528">April 2014      Deputy Executive Officer, temporary transferred to Tokuyama Malaysia Sdn. Bhd.</p> <p data-bbox="614 533 1353 591">March 2015      Deputy Executive Officer, General Manager, Specialty Products Business Div. of the Company</p> <p data-bbox="614 595 1366 654">April 2015      Executive Officer, General Manager, Specialty Products Business Div.</p> <p data-bbox="614 658 1366 716">March 2016      Executive Officer, General Manager, Specialty Products Business Div.</p> <p data-bbox="614 721 1372 779">Temporary transferred to Tokuyama Malaysia Sdn. Bhd.; President</p> <p data-bbox="614 784 1366 842">May 2017      Executive Officer, General Manager, Specialty Products Business Div. of the Company</p> <p data-bbox="614 846 1283 904">April 2018      Managing Executive Officer, General Manager, Specialty Products Business Div.</p> <p data-bbox="614 909 1366 990">June 2019      Director, In charge of Specialty Products, Managing Executive Officer, General Manager, Specialty Products Business Div. (To present)</p> <p data-bbox="614 994 1133 1052">(Principal Concurrent Positions) Chairman, Tokuyama Chemicals (Zhejiang) Co., Ltd.</p>
<p data-bbox="295 1070 1356 1285">Reasons for nomination as candidate for Director Mr. Hiroshi Nomura is responsible for the management of the Company as Director and Managing Executive Officer. He previously gained operational experience in the areas of polysilicon manufacturing, specialty products planning, and management of overseas subsidiaries, and has been involved in running the specialty products business as General Manager of the Specialty Products Business Div. since 2015. Based on his wide-ranging operational experience to date and his track record of furthering the business, including undertaking overseas business 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	
5	<p data-bbox="312 544 464 573"><u>New Candidate</u></p> <p data-bbox="312 595 475 658">Fumiaki Iwasaki (June 21, 1960)</p> <p data-bbox="312 685 592 768">Number of Company Shares Owned: 1,142 shares</p>	<p data-bbox="639 297 743 320">April 1986</p> <p data-bbox="639 331 743 353">April 2007</p> <p data-bbox="639 398 743 421">April 2010</p> <p data-bbox="639 465 743 488">April 2012</p> <p data-bbox="639 533 767 555">October 2015</p> <p data-bbox="639 622 743 645">April 2016</p> <p data-bbox="639 656 743 678">April 2017</p> <p data-bbox="639 745 743 768">July 2017</p> <p data-bbox="639 835 791 857">November 2018</p> <p data-bbox="639 925 743 947">April 2020</p>	<p data-bbox="826 297 1026 320">Joined the Company</p> <p data-bbox="826 331 1337 387">General Manager, Advanced Materials Development Dept.</p> <p data-bbox="826 398 1265 454">Deputy General Manager, Specialty Products Development Dept. (Tsukuba)</p> <p data-bbox="826 465 1361 521">General Manager, Kashima Factory, General Manager, Fine Chemicals Manufacturing Dept.</p> <p data-bbox="826 533 1377 611">General Manager, Kashima Factory, General Manager, Fine Chemicals Manufacturing Dept., General Manager, MA Dept.</p> <p data-bbox="826 622 1106 645">General Manager, MA Dept.</p> <p data-bbox="826 656 1305 734">Executive Officer, General Manager, Research &amp; Development Div., General Manager, Corporate Development Dept., General Manager, MA Dept.</p> <p data-bbox="826 745 1377 824">Executive Officer, General Manager, Research &amp; Development Div., General Manager, Tsukuba Research Lab., General Manager, MA Dept.</p> <p data-bbox="826 835 1377 913">Executive Officer, General Manager, Research &amp; Development Div., General Manager, Tsukuba Research Lab.</p> <p data-bbox="826 925 1313 1003">Managing Executive Officer, General Manager, Research &amp; Development Div., General Manager, Tsukuba Research Lab. (To present)</p>
<p data-bbox="312 1021 791 1043">Reasons for nomination as candidate for Director</p> <p data-bbox="312 1048 1377 1234">Mr. Fumiaki Iwasaki provides overall supervision for the field of research and development at the Company and for the development of its bulk pharmaceutical ingredients business as Managing Executive Officer and General Manager of the Research &amp; Development Div. and of the Tsukuba Research Lab. Based on the wealth of knowledge he has gained from his experience to date in research and development and in manufacturing technology, and his track record of furthering the business, 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 election as a Director for the first time.</p>			

Note: There are no special interests between the candidates and the Company.