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Securities code: 4043  
June 7, 2022

## To Those Shareholders with Voting Rights

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

## Notice of Convocation of the 158th Ordinary General Meeting of Shareholders

We are pleased to announce the 158th Ordinary General Meeting of Shareholders of the Company.

**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 Thursday, June 23, 2022.**

### 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:** Friday, June 24, 2022, 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 158th Fiscal Term (from April 1, 2021 to March 31, 2022) 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 158th Fiscal Term (from April 1, 2021 to March 31, 2022)

#### Matters to be resolved:

- Proposal No. 1:** Appropriation of Surplus  
**Proposal No. 2:** Partial Amendments to the Articles of Incorporation  
**Proposal No. 3:** Election of Four (4) 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/eng/>), 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 StatementsThe 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 also include 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/eng/>).
  - \* Gifts will not be provided this year in consideration of the safety of shareholders as last year.
  - \* 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/eng/>).

## 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 business performance, dividend payout ratio, 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 for the future.

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:

35 yen per share of common stock of the Company

The total amount: 2,522,591,820 yen

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

3. Effective date of distribution of surplus

June 27, 2022

**Proposal No. 2: Partial Amendments to the Articles of Incorporation**

1. Reasons for the amendments

The revised stipulations stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022, and the Company proposes the following amendments to the Company’s Articles of Incorporation in preparation for the implementation of the system for electronic provision of materials for general meetings of shareholders.

(1) Article 16, Paragraph 1 of the proposed amendments stipulates that information that is the content of reference documents for the general meeting of shareholders, etc., shall be provided electronically.

(2) Article 16, Paragraph 2 of the proposed amendments establishes stipulations to limits on the scope of matters to be recorded in physical documents that are provided to shareholders who request provision of physical documents.

(3) As stipulations concerning Internet disclosure and deemed provision of reference documents for general meetings of shareholders (Article 16 of the current Articles of Incorporation) will no longer be necessary, these shall be deleted.

(4) Supplementary provisions shall be established concerning the effective date, etc., in line with the new establishments and deletions above.

2. Contents of the amendments

The contents of the amendments are as follows.

(Underlines indicate amended sections)

Current Articles of Incorporation	Proposed amendments
<p><u>(Internet disclosure and deemed provision of reference documents for general meetings of shareholders)</u></p> <p><u>Article 16 In the convocation of general meetings of shareholders, the Company may deem that it has provided to shareholders information concerning matters that must be displayed in the reference documents for general meetings of shareholders, business report, non-consolidated financial statements, and consolidated financial statements via Internet disclosure in conformity with definitions provided in the Ordinance of the Ministry of Justice.</u></p>	<p>&lt;Deleted&gt;</p>

Current Articles of Incorporation	Proposed amendments
<Newly established>	<p><u>(Measures for electronic provision, etc.)</u>  <u>Article 16 In the convocation of general meetings of shareholders, the Company shall provide electronically information that is the content of reference documents for the general meeting of shareholders, etc.</u></p> <p><u>2. Of the matters to which electronic provision measures apply, the Company may choose not to record all or part of matters stipulated in the Ordinance of the Ministry of Justice in the physical documents provided to shareholders who made requests for provision of physical documents by the record date for voting rights.</u></p>
<Newly established>	<p><u>(Supplementary provisions)</u></p> <p><u>1. The deletion of Article 16 (Internet disclosure and deemed provision of reference documents for general meetings of shareholders) of the current Articles of Incorporation and the new establishment of Article 16 (Measures for electronic provision, etc.) of the proposed amendments shall take effect from September 1, 2022, the Enforcement Date of the revised stipulations stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019).</u></p> <p><u>2. Notwithstanding the provisions of the previous paragraph, Article 16 of the current Articles of Incorporation shall remain valid for general meetings of shareholders held on a day that is within the last day of February 2023.</u></p> <p><u>3. These supplementary provisions shall be deleted on the day of March 1, 2023 or the day after which three months have elapsed since the day of the general meeting of shareholders in the previous paragraph, whichever is later.</u></p>

**Proposal No. 3: 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, Audit Office, President and Executive Officer	17/17 (100%)
2	Candidate for reelection Hideo Sugimura	Representative Director, In charge of Corporate Planning, Corporate Social Responsibility, General & Personnel Affairs, Procurement & Logistics and Secretarial Dept., Senior Managing Executive Officer, General Manager, Corporate Planning Div. and New Business Div.	17/17 (100%)
3	Candidate for reelection Hiroshi Nomura	Representative Director, In charge of Electronic Materials, Tokuyama Factory, Environment & Safety and Manufacturing Technology of Kashima Factory, Senior Managing Executive Officer, General Manager, Electronic Materials Div., General Manager	17/17 (100%)
4	Candidate for reelection Fumiaki Iwasaki	Director, In charge of Life Science, Eco Business, and Research & Development, Managing Executive Officer, General Manager, Research & Development Div.	17/17 (100%)

Notes:

1. There are no special interests between the candidates and the Company.
2. The Company has concluded a directors and officers liability insurance agreement provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The insurance policies cover legal expenses and compensation for damages for claims for damages submitted to the directors who are included as insured in this insurance policy. However, there is the determination of deductible and if the amount of damages is within the deductible, it is not included in the events insured against. If each candidate is reappointed as a director, they will be insured under the insurance contract. Furthermore, the Company plans to renew this insurance policy in July 2022.

No.	Name (Date of birth)	Career Summary, Position, Assignment and Principal Concurrent Positions	
1	<p data-bbox="304 465 416 499" style="border: 1px solid black; display: inline-block; padding: 2px;">Reelection</p> Hiroshi Yokota (October 12, 1961)  Number of Company Shares Owned: 27,400 shares  Tenure as Director: 7 years  Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2022: 17/17 (100%)	April 1985 April 2008 January 2010 April 2014  March 2015 June 2015  June 2017  June 2019  June 2020  April 2021  April 2022	Joined the Company  General Manager, Fine Chemicals Sales Dept.  General Manager, Silica Products Sales Dept.  Executive Officer, General Manager, Specialty Products Business Div.  President and Executive Officer  Representative Director, In charge of all business divisions, Corporate Planning Div., Audit Office, Secretarial Dept. and General & Personnel Affairs, President and Executive Officer  Representative Director, In charge of all business divisions and Audit Office, President and Executive Officer  Representative Director, In charge of Chemicals, Cement, Life & Amenity, Research & Development, and Audit Office, President and Executive Officer  Representative Director, In charge of Chemicals, Cement, Life & Amenity, and Audit Office, President and Executive Officer  Representative Director, In charge of Chemicals, Cement, Audit Office, and Carbon Neutral Strategy, President and Executive Officer  Representative Director, In charge of Chemicals, Cement, Audit Office, President and Executive Officer (To present)
Reasons for nomination as candidate for Director 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.			

No.	Name (Date of birth)	Career Summary, Position, Assignment and Principal Concurrent Positions
2	<p data-bbox="304 712 416 741"><u>Reelection</u></p> <p data-bbox="304 763 496 831">Hideo Sugimura (October 22, 1959)</p> <p data-bbox="304 853 587 936">Number of Company Shares Owned: 5,403 shares</p> <p data-bbox="304 958 496 1025">Tenure as Director: 5 years</p> <p data-bbox="304 1048 600 1189">Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2022: 17/17 (100%)</p>	<p data-bbox="624 315 1034 344">April 1984      Joined the Company</p> <p data-bbox="624 349 1347 405">April 2004      Temporary transferred to Tokuyama Asia Pacific Pte. Ltd., President</p> <p data-bbox="624 409 1326 439">April 2007      Senior Chief, ERP Promotion Div. of the Company</p> <p data-bbox="624 443 1193 472">May 2009      Senior Chief, ISAAC Promotion Div.</p> <p data-bbox="624 477 1362 539">August 2011    Senior Chief of the Company, temporary transferred to Excel Shanon Corporation</p> <p data-bbox="624 544 1289 573">December 2014   General Manager, Management Support Center</p> <p data-bbox="624 577 1385 640">April 2015      Executive Officer, General Manager, Corporate Planning Div. of the Company</p> <p data-bbox="624 645 1294 707">April 2017      Managing Executive Officer, General Manager, Corporate Planning Div.</p> <p data-bbox="624 712 1385 819">June 2017      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="624 824 1385 931">April 2019      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="624 936 1347 1088">June 2019      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="624 1093 1385 1256">April 2020      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., General Manager, Procurement &amp; Logistics Div.</p> <p data-bbox="624 1261 1358 1413">April 2021      Representative Director, In charge of Corporate Planning, Corporate Social Responsibility, General &amp; Personnel Affairs, Procurement &amp; Logistics and Secretarial Dept., Senior Managing Executive Officer, General Manager, Corporate Planning Div.</p> <p data-bbox="624 1417 1358 1581">April 2022      Representative Director, In charge of Corporate Planning, Corporate Social Responsibility, General &amp; Personnel Affairs, Procurement &amp; Logistics and Secretarial Dept., Senior Managing Executive Officer, General Manager, Corporate Planning Div. and New Business Div. (To present)</p>
<p data-bbox="304 1592 788 1621">Reasons for nomination as candidate for Director</p> <p data-bbox="304 1626 1385 1805">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, Assignment and Principal Concurrent Positions
3	<p data-bbox="304 584 416 613"><u>Reelection</u></p> <p data-bbox="304 636 520 703">Hiroshi Nomura (September 30, 1957)</p> <p data-bbox="304 725 587 815">Number of Company Shares Owned: 3,500 shares</p> <p data-bbox="304 837 496 904">Tenure as Director: 3 years</p> <p data-bbox="304 927 600 1061">Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2022: 17/17 (100%)</p>	<p data-bbox="624 315 1031 344">April 1983      Joined the Company</p> <p data-bbox="624 356 1251 385">April 2012      Leader, Specialty Products Planning Group</p> <p data-bbox="624 396 1362 463">January 2013    Senior Chief, T.M. Business Structural Reform Project Group, Specialty Products Planning Group</p> <p data-bbox="624 474 1331 519">April 2014      Deputy Executive Officer, temporary transferred to Tokuyama Malaysia Sdn. Bhd.</p> <p data-bbox="624 530 1362 598">March 2015      Deputy Executive Officer, General Manager, Specialty Products Business Div. of the Company</p> <p data-bbox="624 609 1378 676">April 2015      Executive Officer, General Manager, Specialty Products Business Div.</p> <p data-bbox="624 687 1378 754">March 2016      Executive Officer, General Manager, Specialty Products Business Div., temporary transferred to Tokuyama Malaysia Sdn. Bhd., President</p> <p data-bbox="624 766 1378 833">May 2017      Executive Officer, General Manager, Specialty Products Business Div. of the Company</p> <p data-bbox="624 844 1299 911">April 2018      Managing Executive Officer, General Manager, Specialty Products Business Div.</p> <p data-bbox="624 922 1378 990">June 2019      Director, In charge of Specialty Products, Managing Executive Officer, General Manager, Specialty Products Business Div.</p> <p data-bbox="624 1001 1394 1135">April 2021      Representative Director, In charge of Electronic Materials, Tokuyama Factory, Environment &amp; Safety and Manufacturing Technology of Kashima Factory, Senior Managing Executive Officer, General Manager, Electronic Materials Div., General Manager, Tokuyama Factory</p> <p data-bbox="624 1146 1394 1281">January 2022    Representative Director, In charge of Electronic Materials, Tokuyama Factory, Environment &amp; Safety and Manufacturing Technology of Kashima Factory, Senior Managing Executive Officer, General Manager, Electronic Materials Div. (To present)</p> <p data-bbox="624 1292 1147 1337">(Principal Concurrent Positions) Chairman, Tokuyama Chemicals (Zhejiang) Co., Ltd.</p>
		<p data-bbox="304 1352 1378 1525">Reasons for nomination as candidate for Director Mr. Hiroshi Nomura is responsible for the management of the Company as Representative Director and Senior Managing Executive Officer. Based on his abundant operational experience in the manufacturing field, business planning, and management of overseas subsidiaries and his track record of being actively engaged in business promotion such as the electronic materials field and overseas business deployment, 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="323 600 435 629"><u>Reelection</u></p> <p data-bbox="323 651 491 712">Fumiaki Iwasaki (June 21, 1960)</p> <p data-bbox="323 741 603 824">Number of Company Shares Owned: 2,342 shares</p> <p data-bbox="323 853 515 913">Tenure as Director: 2 years</p> <p data-bbox="323 943 619 1070">Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2022: 17/17 (100%)</p>	<p data-bbox="643 297 1042 327">April 1986      Joined the Company</p> <p data-bbox="643 338 1353 398">April 2007      General Manager, Advanced Materials Development Dept.</p> <p data-bbox="643 409 1281 470">April 2010      Deputy General Manager, Specialty Products Development Dept. (Tsukuba)</p> <p data-bbox="643 481 1369 542">April 2012      General Manager, Kashima Factory, General Manager, Fine Chemicals Manufacturing Dept.</p> <p data-bbox="643 553 1385 613">October 2015    General Manager, Kashima Factory, General Manager, Fine Chemicals Manufacturing Dept., General Manager, MA Dept.</p> <p data-bbox="643 624 1114 654">April 2016      General Manager, MA Dept.</p> <p data-bbox="643 665 1321 748">April 2017      Executive Officer, General Manager, Research &amp; Development Div., General Manager, Corporate Development Dept., General Manager, MA Dept.</p> <p data-bbox="643 759 1385 842">July 2017      Executive Officer, General Manager, Research &amp; Development Div., General Manager, Tsukuba Research Lab., General Manager, MA Dept.</p> <p data-bbox="643 853 1385 936">November 2018    Executive Officer, General Manager, Research &amp; Development Div., General Manager, Tsukuba Research Lab.</p> <p data-bbox="643 947 1321 1008">April 2020      Managing Executive Officer, General Manager, Research &amp; Development Div., General Manager, Tsukuba Research Lab.</p> <p data-bbox="643 1019 1321 1124">June 2020      Director, In charge of Research &amp; Development, Managing Executive Officer, General Manager, Research &amp; Development Div., General Manager, Tsukuba Research Lab</p> <p data-bbox="643 1135 1385 1240">April 2021      Director, In charge of Life Science, Eco Business, and Research &amp; Development, Managing Executive Officer, General Manager, Research &amp; Development Div., General Manager, Tsukuba Research Lab.</p> <p data-bbox="643 1252 1385 1357">April 2022      Director, In charge of Life Science, Eco Business, and Research &amp; Development, Managing Executive Officer, General Manager, Research &amp; Development Div. (To present)</p>
<p data-bbox="323 1379 802 1408">Reasons for nomination as candidate for Director</p> <p data-bbox="323 1420 1377 1536">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>		

(Reference) Organization the Board of Directors of the Company

[This is the plan at the close of the 158th 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 management policies and Medium-Term Management Plan, etc.

		Management Planning, Strategy	Sales, Marketing	Finance, Accounting	Research and Development, Production Technology, Engineering	Corporate Social Responsibility (Legal, ESG, Safety)	Utilizing Digital Technology	Overseas Business Development
Internal Directors	Hiroshi Yokota Representative Director, President and Executive Officer	●	●			●		●
	Hideo Sugimura Representative Director, Senior Managing Executive Officer	●		●		●	●	●
	Hiroshi Nomura Representative Director, Senior Managing Executive Officer	●	●		●	●		●
	Fumiaki Iwasaki Director, Managing Executive Officer	●			●	●	●	
	Youji Miyamoto Director, Audit & Supervisory Committee Chair	●		●		●		
External Directors	Shin Kato External Director, Audit and Supervisory Committee Member	●		●		●		
	Yuzo Kawamori External Director, Audit and Supervisory Committee Member	●	●	●		●		●
	Naoki Matsumoto External Director, Audit and Supervisory Committee Member	●		●		●		
	Nobuko Mizumoto External Director, Audit and Supervisory Committee Member	●			●	●	●	