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Securities code: 4043
June 4, 2010

To Those Shareholders with Voting Rights

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

Notice of Convocation of the 146th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 146th 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 Thursday, June 24, 2010.

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:** 10:00 A.M. on Friday, June 25, 2010
2. Place: 2F, Cotton Rose (former Fuyo Room), Hotel Sun Route Tokuyama, 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 146th fiscal term (from April 1, 2009 to March 31, 2010) and the results of audits of the consolidated financial statements by the Accounting Auditor and the Board of Auditors
2. Report on the non-consolidated financial statements for the 146th fiscal term (from April 1, 2009 to March 31, 2010)

Matters to be resolved:

<Company Proposals (Proposal No. 1 to Proposal No. 4)>

Proposal No. 1: Appropriation of Surplus for the 146th Fiscal Term

Proposal No. 2: Election of Fourteen (14) Directors

Proposal No. 3: Election of One (1) Auditor

Proposal No. 4: Election of One (1) Substitute Corporate Auditor

<Shareholders proposal (Proposal No. 5)>

Proposal No. 5: Dismissal of Two (2) Directors

Details, etc. of proposal by shareholders (Proposal No. 5) are as described in Reference Documents to the General Meeting of Shareholders (pp.11 - 12)

4. Decision for convocation

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

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- * When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception area.
 - * Documents attached to the “Notice of Convocation of the 146th Ordinary General Meeting of Shareholders” are included in the enclosed “Report on the 146th Fiscal Term: To Our Shareholders.”
 - * When it is necessary to modify the matters stated in the Business Report, Non-Consolidated Financial Statements, Consolidated Financial Statements and the Reference Documents for the General Meeting of Shareholders, please understand that the matters after modification 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

<Company Proposals (Proposal No. 1 to Proposal No. 4)>

Proposal No. 1 to Proposal No. 4 are proposed by the Company.

Proposal No. 1: Appropriation of Surplus for the 146th Fiscal Term

The Company, while it aims to construct a sound financial position and a solid earnings structure with a careful eye on business risk, 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.

Under these policies, the Company proposes the appropriation of surplus for the fiscal term under review as follows.

1. Matters concerning the year-end dividend

(1) Class of dividends

Dividends will be paid in cash.

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

3 yen per share of the Company's common stock, for a total amount of
1,043,959,206 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 same as the previous fiscal term.

(3) Effective date of distribution of surplus

June 28, 2010

2. Matters concerning the appropriation of surplus

(1) Increased surplus item and amount of decrease

General reserve: 3,000,000,000 yen

(2) Decreased surplus item and amount of increase

Retained earnings brought forward: 3,000,000,000 yen

Proposal No. 2: Election of Fourteen (14) Directors

The terms of office of all fourteen (14) Directors will expire at the close of this General Meeting of Shareholders. Accordingly, we request the election of fourteen (14) 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	Shigeaki Nakahara (June 28, 1941)	April 1966 Joined the Company June 1995 Director June 2000 Managing Director April 2002 President January 2009 Chairman (To present) (Principal Concurrent Positions) Director, Yamaguchi Financial Group, Inc.	85,000 shares
2	Kazuhisa Kogo (July 20, 1950)	April 1975 Joined the Company June 2006 Director January 2009 President (To present)	16,000 shares
3	Yoshikazu Mizuno (December 1, 1947)	April 1970 Joined the Company June 1997 Director April 2002 Managing Director April 2007 Executive Managing Director (To present)	27,000 shares
4	Masao Kusunoki (January 3, 1948)	April 1970 Joined the Company December 1995 General Manager, Chemicals Sales Dept. 1 June 2000 Associate Director, Deputy General Manager, Cement Business Div. June 2001 Director, Deputy General Manager, Cement Business Div. April 2002 Director, General Manager, Cement Business Div. April 2003 Managing Director, General Manager, Cement Business Div. (To present)	20,000 shares

No.	Name (Date of birth)	Career Summary, Position and Assignment at the Company (Principal Concurrent Positions)	Number of Company Shares Owned
5	Etsuro Matsui (November 3, 1947)	<p>April 1971 Joined the Company</p> <p>June 1996 General Manager, Shapal Manufacturing Dept.</p> <p>June 1998 General Manager, Group Companies Planning Dept., Corporate Planning Div.</p> <p>June 2000 Associate Director, Deputy General Manager, Corporate Planning Div., General Manager, Strategic Planning Dept.</p> <p>June 2001 Director, General Manager, Corporate Planning Div., Strategic Planning Dept.</p> <p>April 2004 Managing Director, General Manager, Corporate Planning Div.</p> <p>April 2007 Managing Director, General Manager, Corporate Social Responsibility Div., ERP Promotion Div.</p> <p>April 2009 Managing Director, General Manager, Corporate Social Responsibility Div., Corporate Social Responsibility Planning Dept., ESS Project Dept.</p> <p>April 2010 Managing Director, General Manager, Independent Business Management Div., Independent Business Planning Dept., ESS Project Dept. (To present)</p>	16,000 shares
6	Hiroo Momose (August 15, 1947)	<p>April 1973 Joined the Company</p> <p>June 1998 General Manager, Polysilicon Manufacturing Dept.</p> <p>April 2002 Associate Director, General Manager, Si Planning Dept.</p> <p>April 2004 Associate Director, General Manager, Si Business Div., Si Planning Dept.</p> <p>June 2004 Director, General Manager, Si Business Div., Si Planning Dept.</p> <p>April 2007 Managing Director, General Manager, Si Business Div., SPS Project Dept. of Si Business Div.</p> <p>April 2008 Managing Director, General Manager, Si Business Div., GSE Project Dept., Supervision of Si Business Div,</p> <p>November 2009 Managing Director, Deputy General Manager, Malaysia Project Promotion Div., Si Planning Dept.</p> <p>April 2010 Managing Director, Deputy General Manager, Malaysia Project Promotion Div. (To present)</p>	13,000 shares

No.	Name (Date of birth)	Career Summary, Position and Assignment at the Company (Principal Concurrent Positions)	Number of Company Shares Owned
7	Tatsuo Segawa (January 14, 1951)	<p>April 1974 Joined the Company</p> <p>June 1999 General Manager, Finance Dept.</p> <p>April 2002 Associate Director, General Manager, Finance Dept., Purchasing Dept.</p> <p>April 2004 Associate Director, General Manager, Finance Dept., Accounting Dept., BSC Promotion Project Dept.</p> <p>April 2005 Associate Director, General Manager, Corporate Administration Div., BSC Promotion Dept.</p> <p>June 2005 Director, General Manager, Corporate Administration Div., BSC Promotion Dept.</p> <p>October 2007 Director, General Manager, Corporate Administration Div., Management Support Center</p> <p>April 2010 Managing Director, General Manager, Corporate Administration Div. (To present)</p>	17,000 shares
8	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, Special Products Business Div. (To present)</p> <p>(Principal Concurrent Positions) Chairman of Tokuyama Chemicals (Zhejiang) Co., Ltd.</p>	14,000 shares

No.	Name (Date of birth)	Career Summary, Position and Assignment at the Company (Principal Concurrent Positions)	Number of Company Shares Owned
9	Shigeki Yuasa (March 18, 1950)	<p>April 1974 Joined the Company</p> <p>June 1997 General Manager, Tsukuba Research Lab.</p> <p>June 2000 Temporarily assigned to Tokuyama Europe GmbH.</p> <p>April 2003 General Manager, Kashima Factory, Advanced Materials Manufacturing Dept. 2</p> <p>April 2006 Associate Director, General Manager, Strategic Planning Dept. of Corporate Planning Div.</p> <p>June 2007 Director, Deputy General Manager, Corporate Planning Div., General Manager, Strategic Planning Dept.</p> <p>April 2008 Director, General Manager, Corporate Planning Div., Strategic Planning Dept.</p> <p>April 2009 Director, General Manager, Corporate Planning Div., Supervision of the Kashima Factory, Deputy General Manager, ESS Project Dept. (To present)</p> <p>(Principal Concurrent Positions) Chairman and Director of Eurodia Industrie S.A.</p>	12,000 shares
10	Toshiaki Tsuchiya (April 25, 1950)	<p>April 1974 Joined the Company</p> <p>June 2000 General Manager, Chemicals Sales Dept.</p> <p>July 2005 Deputy General Manager, Chemicals Business Div., General Manager, Chemicals Sales Dept.</p> <p>April 2006 Associate Director, Deputy General Manager, Chemicals Business Div., General Manager, Chemicals Sales Dept.</p> <p>April 2007 Associate Director, General Manager, Chemicals Business Div.</p> <p>June 2007 Director, General Manager, Chemicals Business Div. (To present)</p> <p>(Principal Concurrent Positions) Chairman of Shanghai Tokuyama Plastics Co., Ltd. Director of Shin Dai-ichi Vinyl Corporation</p>	6,000 shares

No.	Name (Date of birth)	Career Summary, Position and Assignment at the Company (Principal Concurrent Positions)	Number of Company Shares Owned
11	Akira Sanuki (July 25, 1950)	<p>April 1974 Joined the Company</p> <p>April 2002 General Manager, Budget Management Dept., Corporate Planning Div.</p> <p>October 2004 General Manager, Engineering Dept.</p> <p>April 2007 Associate Director, General Manager, Manufacturing Technology Div., Engineering Dept.</p> <p>June 2007 Associate Director, General Manager, Manufacturing Technology Div., Engineering Dept., Division Systems Project Dept.</p> <p>April 2009 Associate Director, General Manager, Manufacturing Technology Div.</p> <p>June 2009 Director, General Manager, Manufacturing Technology Div.</p> <p>October 2009 Director, General Manager, Manufacturing Technology Div., President, Tokuyama Malaysia Sdn. Bhd.</p> <p>April 2010 Director, President, Tokuyama Malaysia Sdn. Bhd. (To present)</p>	12,000 shares
12	Tetsushi Yamada (July 10, 1949)	<p>April 1973 Joined the Company</p> <p>June 2001 General Manger, Electrolytic Manufacturing Dept.</p> <p>April 2004 General Manager, Manufacturing Dept. 2 of Chemicals Business Div.</p> <p>July 2005 Deputy General Manager, Chemicals Business Div., General Manager, Manufacturing Dept. 2 of Chemicals Business Div.</p> <p>April 2006 Associate Director, Deputy General Manager, Chemicals Business Div., General Manager, Manufacturing Dept. 2 of Chemicals Business Div.</p> <p>April 2007 Associate Director, Deputy General Manager, Chemicals Business Div., Tokuyama Factory</p> <p>April 2009 Associate Director, Deputy General Manager, Tokuyama Factory</p> <p>April 2010 Special Advisor, General Manager, Tokuyama Factory (To present)</p>	1,000 shares

No.	Name (Date of birth)	Career Summary, Position and Assignment at the Company (Principal Concurrent Positions)	Number of Company Shares Owned
13	Toyoki Fukuoka (August 2, 1950)	<p>April 1975 Joined the Company</p> <p>June 1999 Manager, Takamatsu Branch</p> <p>April 2003 General Manager, Cement Business Planning Dept.</p> <p>June 2005 Manager, Fukuoka Branch</p> <p>April 2007 Associate Director, Manager, Fukuoka Branch</p> <p>April 2008 Associate Director, Deputy General Manager, Tokuyama Factory, General Manager, General Affairs Dept.</p> <p>April 2010 Associate Director, General Manager, General & Personnel Affairs Div. (To present)</p>	2,000 shares
14	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. (To present)</p>	12,188 shares

Notes:

1. There are no special interests relationships between any of the candidates and the Company.
2. Mr. Tetsushi Yamada, Mr. Toyoki Fukuoka and Mr. Katsuyuki Masuno are the candidates for Directors newly-appointed.

Proposal No. 3: Election of One (1) Auditor

The term of office of Auditor Kiyoshi Saigo will expire at the close of this General Meeting of Shareholders. Accordingly, we request the election of one (1) Auditor.

The consent of the Board of Auditors has been obtained concerning this proposal.

The candidate for Auditor is as follows:

No.	Name (Date of birth)	Career Summary, Position and Assignment at the Company (Principal Concurrent Positions)	Number of Company Shares Owned
1	Masaki Akutagawa (April 2, 1950)	April 1974 Joined the Company June 2004 Senior Chief, temporary transferred to Shin Dai-ichi Vinyl Corporation January 2008 General Manager, Audit Office April 2010 Audit Office (To present)	1,000 shares

Note: There is no special interest relationship between the candidate for Auditor, Mr. Masaki Akutagawa, and the Company.

Proposal No. 4: Election of One (1) Substitute Corporate Auditor

In order to prepare for the case when the number of Corporate Auditors stipulated by law might be insufficient, we request the election of one (1) Substitute Corporate Auditor in advance in accordance with regulations provided for in Article 329, Paragraph 2 of the Company Act.

The consent of the Board of Auditors has been obtained concerning this proposal.

The candidate for Substitute Corporate Auditor is as follows:

No.	Name (Date of birth)	Career Summary, Position and Assignment at the Company (Principal Concurrent Positions)	Number of Company Shares Owned
1	Shin Kato (June 27, 1961)	April 1990 Registered as Lawyer (To present) Attended at Hiranuma Law Office April 1995 Established Aoyama Central Law Office September 2001 Partner, South Toranomom Law Offices (To present)	0 shares

Notes:

1. There is no special interest relationship between the candidate for Substitute Corporate Auditor, Mr. Shin Kato, and the Company.
2. Mr. Kato is appointed as candidate for Substitute Outside Auditor.
3. The Company proposes the election of Mr. Kato to enable utilization for the Company's auditing systems of his knowledge cultivated during experience as a lawyer over a long period.
4. Although Mr. Kato has not been involved in corporate management, he has expert knowledge of corporate legal affairs as a lawyer and has sufficient insight into corporate management, therefore the Company judges he will properly execute the duties of Outside Auditor.
5. Mr. Kato is not planning to receive a large amount of moneys and other assets from the Company or a business with a specified relationship with the Company, nor has he received these in the past

two years.

6. Mr. Kato is 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.

<Shareholders Proposals (Proposal No. 5)>

Proposal No. 5 is proposed by shareholders.

Number of voting rights of shareholder making proposal (1 shareholder) is 301.

Proposal No. 5 Dismissal of Two Directors

1. Contents of Proposal

Dismissal of the following two Directors is requested.

Shigeaki Nakahara

Yoshikazu Mizuno

2. Reason for Proposal

Concerning the serial misconduct announced to the public as of January 8, 2009 by the Company pertaining to sales of plastic sash in specifications different from specifications that have received respective fire prevention and fire resistance certifications, for misconduct inside the Company, the shareholder considers that Director Nakahara bears responsibility for neglect of his monitoring and supervising obligations, although he was not the executive supervising the Construction Materials Business Department, and Director Mizuno, who was the Deputy General Manager of the Plastic Business Division and General Manager of Plastic Planning Department at that time, bears direct responsibility for the actions. As for the misconduct at Excell Shannon, a subsidiary of the Company, it is unavoidable for shareholders to say that both Directors bear responsibility for professional negligence as to the creation and operation of internal control systems and for obligations of monitoring and supervision, and Director Mizuno has direct responsibility for the actions, as he was the Outside Director of the relevant company.

Then, the Company suffered a huge loss due to this misconduct and as a result caused huge damage to shareholders due to a large reduction of dividends, loss of credibility and decline of share price.

Therefore, the Shareholders propose that the two Directors are to be dismissed prior to expiration of their terms (at the close of this General Meeting of Shareholders).

3. Opinion of Board of Directors on proposal by Shareholders

The Board of Directors disapproves of this Proposal.

Concerning problems relevant to plastic sash in fire prevention, immediately after the public announcement, an external investigation committee was established and commissioned to pursue the causes, and in March 2009 the results of the investigation

were released.*¹

Moreover, in January 2010 the Company received a Document Requesting Submission of a Lawsuit Pursuing Responsibility of Directors against four Directors of the Company (including the two Directors whose dismissal is requested as per this Shareholder's Proposal) by the shareholder who made this proposal, and the Board of Corporate Auditors again performed an investigation in cooperation with external experts. Accordingly, we judged that Director Nakahara and Director Mizuno bear no responsibility that falls under the reasons for the abovementioned proposal.*²

Since assuming their respective offices, Shigeaki Nakahara and Yoshikazu Mizuno have executed their duties faithfully in accordance with the laws and ordinances as well as the Articles of Incorporation and made large contributions to the Company's business in efforts toward development of the Company and reinforcement of its management base.

Therefore, there is no reason for the dismissal of either Director to be requested.

*¹ Please refer to “The Investigation Report on the Problem concerning Plastic Window Sashes (fireproof & fire-resistant grade) and the Initiatives to Prevent its Recurrence” (news release, Japanese only -- March 26, 2009-- posted on the Company’s website (<http://www.tokuyama.co.jp/>)).

*² Please refer to “The Investigation Report on the Shareholders Suits against the Directors of the Company” (news release, Japanese only -- January 21, 2010-- posted on the Company’s website (<http://www.tokuyama.co.jp/>)).