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Securities code: 4043
June 6, 2011

To Those Shareholders with Voting Rights

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

Notice of Convocation of the 147th Ordinary General Meeting of Shareholders

We all express our heartfelt sympathy to shareholders who were affected by the Great East Japan Earthquake in March 2011.

You are cordially invited to attend the 147th 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 Monday, June 27, 2011.

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:** Tuesday, June 28, 2011, at 10:00 a.m.
- 2. Place:** Cotton Rose, Hotel Sun Route Tokuyama, 2F
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 147th fiscal term (from April 1, 2010 to March 31, 2011) 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 147th fiscal term (from April 1, 2010 to March 31, 2011)

Matters to be resolved:

- Proposal No. 1:** Appropriation of Surplus for the 147th Fiscal Term
Proposal No. 2: Partial Amendment to the Articles of Incorporation
Proposal No. 3: Election of Nine (9) Directors
Proposal No. 4: Election of One (1) Auditor

4. Decision for convocation

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

- * When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception.
- * Documents attached to the “Notice of Convocation of the 147th Ordinary General Meeting of Shareholders” are included in the enclosed “Report on the 147th Fiscal Term: To Our Shareholders.”
- * 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 (<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

Proposal No. 1: Appropriation of Surplus for the 147th Fiscal Term

The Company 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.

Looking forward to 2018, which will be the 100th year since the Company's foundation, the Company is planning capital spending, investments and loans in Japan and overseas as well to further increase corporate values. Accordingly the Company intends to invest profits into those plans in advance.

For all of the above, the Company proposes the appropriation of surplus for the fiscal term under review as follows.

1. Matters concerning the year-end dividend

(1) Type of dividends:

Dividends will be paid in cash.

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

3 yen per share of common stock of the Company

The total amount: 1,043,865,261 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 29, 2011

2. Matters concerning the appropriation of surplus

(1) Increased surplus item and amount of decrease

General reserve: 4,900,000,000 yen

(2) Decreased surplus item and amount of increase

Retained earnings brought forward: 4,900,000,000 yen

Proposal No. 2: Partial Amendment to the Articles of Incorporation

1. Reasons for the Amendments

In accordance with the reform of management structures, the Company proposes the partial amendment to the existing Articles of Incorporation regarding who may convene and who may chair the General Meeting of Shareholders and the Board of Directors, to ensure further flexibility and responsiveness in operation.

2. Details of the Amendments

The details of the proposed amendments are stated below:

(Underlined parts are amended)

Current Articles of Incorporation	Proposed Amendments
<p><u>CHAPTER III. GENERAL MEETING OF SHAREHOLDERS</u> (Convocation Right Holder and Chairman)</p> <p>Article 15. Unless otherwise prescribed in laws and regulations, <u>the President</u> shall convene general shareholders’ meetings and preside as chairman.</p> <p>2. If <u>the President</u> is unable to preside, another director may convene the meeting and preside as chairman in accordance with the order previously determined by a resolution of the Board of Directors.</p>	<p><u>CHAPTER III. GENERAL MEETING OF SHAREHOLDERS</u> (Convocation Right Holder and Chairman <u>of General Meeting of Shareholders</u>)</p> <p>Article 15. Unless otherwise prescribed in laws and regulations, <u>the Director previously determined by a resolution of the Board of Directors</u> shall convene general shareholders’ meetings and preside as chairman.</p> <p>2. If <u>the Director in the preceding paragraph</u> is unable to preside, another director may convene the meeting and preside as chairman in accordance with the order previously determined by a resolution of the Board of Directors.</p>
<p><u>CHAPTER IV. DIRECTORS AND BOARD OF DIRECTORS</u> (Person to Convene Meetings of Board of Directors and Chairman of the Meeting)</p> <p>Article 24. Unless otherwise prescribed in laws and regulations, <u>the Chairman of the Board of Directors</u> shall convene the meetings of the Board of Directors and preside as chairman.</p> <p>2. If <u>the Chairman of the Board of Directors is unable to preside or the post is vacant, the President may preside at the meeting. If the President is also unable to preside,</u> another director may convene the meeting and preside as chairman in accordance with the order previously determined by a resolution of the Board of Directors.</p>	<p><u>CHAPTER IV. DIRECTORS AND BOARD OF DIRECTORS</u> (Person to Convene Meetings of Board of Directors and Chairman of the Meeting)</p> <p>Article 24. Unless otherwise prescribed in laws and regulations, <u>the Director previously determined by a resolution of the Board of Directors</u> shall convene the meetings of the Board of Directors and preside as chairman.</p> <p>2. If <u>the Director in the preceding paragraph</u> is unable to preside, another director may convene the meeting and preside as chairman in accordance with the order previously determined by a resolution of the Board of Directors.</p>

Proposal No. 3: Election of Nine (9) Directors

The terms of office of all fourteen (14) Directors will expire at the close of this General Meeting of Shareholders. With introducing an executive officer system in accordance with the reform of management structures, we request the election of nine (9) 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.	99,000 shares
2	Kazuhisa Kogo (July 20, 1950)	April 1975 Joined the Company June 2006 Director January 2009 President April 2011 President, Executive Officer (To present)	30,000 shares
3	Yoshikazu Mizuno (December 1, 1947)	April 1970 Joined the Company June 1997 Director April 2002 Managing Director April 2007 Executive Managing Director April 2011 Executive Managing Director, Executive Officer (To present)	33,000 shares
4	Tatsuo Segawa (January 14, 1951)	April 1974 Joined the Company June 1999 General Manager, Finance Dept. April 2002 Associate Director, General Manager, Finance Dept., Purchasing Dept. April 2004 Associate Director, General Manager, Finance Dept., Accounting Dept., BSC Promotion Project Dept. April 2005 Associate Director, General Manager, Corporate Administration Div., BSC Promotion Dept. June 2005 Director, General Manager, Corporate Administration Div., BSC Promotion Dept. October 2007 Director, General Manager, Corporate Administration Div., Management Support Center April 2010 Managing Director, General Manager, Corporate Administration Div. April 2011 Managing Director, Executive Officer, General Manager, Corporate Administration Div. (To present)	22,000 shares

No.	Name (Date of birth)	Career Summary, Position and Assignment at the Company (Principal Concurrent Positions)	Number of Company Shares Owned
5	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.</p> <p>April 2011 Director, Executive Officer, General Manager, Special Products Business Div. (To present)</p> <p>(Principal Concurrent Positions) Chairman of Tokuyama Chemicals (Zhejiang) Co., Ltd. Chairman of Shanghai Tokuyama Plastics Co., Ltd.</p>	15,000 shares

No.	Name (Date of birth)	Career Summary, Position and Assignment at the Company (Principal Concurrent Positions)	Number of Company Shares Owned
6	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.</p> <p>April 2011 Director, Executive Officer, General Manager, Corporate Planning Div., Supervision of the Kashima Factory (To present)</p> <p>(Principal Concurrent Positions) Chairman and Director of Eurodia Industrie S.A.</p>	15,000 shares
7	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.</p> <p>April 2011 Director, Executive Officer, General Manager, Chemicals Business Div. (To present)</p> <p>(Principal Concurrent Positions) Director of Shin Dai-ichi Vinyl Corporation</p>	8,000 shares

No.	Name (Date of birth)	Career Summary, Position and Assignment at the Company (Principal Concurrent Positions)	Number of Company Shares Owned
8	Tetsushi Yamada (July 10, 1949)	April 1973 Joined the Company June 2001 General Manger, Electrolytic Manufacturing Dept. April 2004 General Manager, Manufacturing Dept. 2 of Chemicals Business Div. July 2005 Deputy General Manager, Chemicals Business Div., General Manager, Manufacturing Dept. 2 of Chemicals Business Div. April 2006 Associate Director, Deputy General Manager, Chemicals Business Div., General Manager, Manufacturing Dept. 2 of Chemicals Business Div. April 2007 Associate Director, Deputy General Manager, Chemicals Business Div., Tokuyama Factory April 2009 Associate Director, Deputy General Manager, Tokuyama Factory April 2010 Special Advisor, General Manager, Tokuyama Factory April 2011 Director, Executive Officer, General Manager, Tokuyama Factory (To present)	3,000 shares
9	Akio Fujiwara (September 16, 1944)	April 1967 Joined The Sanwa Bank, Ltd. April 1986 General Manager, Nishinomiya Branch June 1993 Director, General Manager, Executive Secretariat, Secretary December 1996 Managing Director June 1999 Representative Director, Senior Managing Director January 2002 Adviser, Ufit Co., Ltd June 2003 President, Representative Director April 2004 President, Representative Director, UFJIS Co., Ltd. October 2004 Executive Vice President, Executive Officer, Nippon Shinpan Co., Ltd. June 2005 Chairman of the Board, Representative Director October 2005 Chairman of the Board, Representative Director, UFJ NICOS Co., Ltd. April 2007 Chairman of the Board, Representative Director, Mitsubishi UFJ NICOS Co., Ltd. June 2008 Outside Auditor of the Company (To present)	3,000 shares

Notes:

1. There are no relationships of special interest between any of the candidates and the Company.
2. Mr. Akio Fujiwara is the candidate for Outside Director.
3. Mr. Akio Fujiwara has been engaged in the management of a financial institution for many years, and the Company has judged that, through his abundant experience and insight, he would appropriately supervise the management of the Company, and so nominates him as a candidate for Outside Director.

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

The term of office of Auditor Akio Fujiwara 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:

Name (Date of birth)	Career Summary, Position and Assignment at the Company (Principal Concurrent Positions)	Number of Company Shares Owned
Takeru Ishibashi (September 29, 1941)	April 1964 Joined Mitsubishi Corporation July 1990 General Manager, Chlor-alkali Division July 1994 Special Adviser June 1997 Member of the Board April 2001 Managing Director June 2001 Executive Vice President April 2004 Senior Executive Vice President June 2007 Corporate Adviser (To present)	0 shares

Note:

1. There is no special interest between the candidate for Auditor, Mr. Takeru Ishibashi, and the Company.
2. Mr. Takeru Ishibashi is a candidate for Outside Auditor.
3. The election of Mr. Takeru Ishibashi is proposed as he has had broad and sophisticated insights and years of abundant experiences as a business manager, and would be able to supervise corporate management and give appropriate advice to the Company as Outside Auditor.
4. Mr. Takeru Ishibashi served as executive of Mitsubishi Corporation, a business with a special relationship with the Company, until June 2007.