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Securities code: 4043

June 5, 2025

(Electronic provisional measures commence on May 26, 2025)

To Those Shareholders with Voting Rights

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

Notice of Convocation of the 161st Ordinary General Meeting of Shareholders

We are pleased to announce the 161st Ordinary General Meeting of Shareholders of the Company.

In convening this General Meeting of Shareholders, the Company has taken measures to provide the information contained in the Reference Documents for the General Meeting of Shareholders (items for electronic provision) electronically in the form of the “Notice of Convocation of the 161st Ordinary General Meeting of Shareholders.” Please access the Company’s website below to view this information.

The Company’s Website

https://www.tokuyama.co.jp/eng/ir/event/general_meeting.html

In addition to the above website, the Company has also disclosed items for electronic provision on the Tokyo Stock Exchange (TSE) website. To view such information on the Tokyo Stock Exchange (TSE) website (TSE Listed Company Information Service), enter and search for the issue name (Tokuyama) or securities code (4043), then select “Basic Information” or “Documents Available for Public Inspection/PR Information.”

Tokyo Stock Exchange website (TSE listed Company Information Service)

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

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 Monday, June 23, 2025.

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.

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. We would be glad if you exercise your voting rights via the Internet from the viewpoints of reduction of costs for sending a Voting Rights Exercise Form by mail and conserving the environment.

1.Date and time: Tuesday, June 24, 2025, 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 161st Fiscal Term (from April 1, 2024 to March 31, 2025) 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 161st Fiscal Term (from April 1, 2024 to March 31, 2025)

Matters to be resolved:

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Election of Four (4) Directors (excluding Directors who are Audit and Supervisory Committee Members)
- Proposal No. 3:** Election of Seven (7) Directors who are Audit and Supervisory Committee Members

4. Decision for convocation

- (1) Of the items for electronic provision, the following items are not included in the paper copy to be sent to shareholders who have requested it, pursuant to the provisions of applicable laws and regulations and the Articles of Incorporation. Accordingly, this paper copy is part of the documents audited by the Audit and Supervisory Committee Member and the Accounting Auditor in preparing the audit report.
 - (i) “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”
 - (ii) “Consolidated Statement of Changes in Equity” and “Notes to the Consolidated Financial Statements” of the Consolidated Financial Statements
 - (iii) “Non-Consolidated Statement of Changes in Equity” and “Notes to the Non-Consolidated Financial Statements” of the Non-Consolidated Financial Statements
- (2) If you exercise your voting rights in duplicate both in writing using the Voting Rights Exercise Form and via the Internet, etc., your vote exercised via the Internet, etc. will be deemed valid. If you exercise your voting rights multiple times via the Internet, your last vote exercised will be deemed valid.
- (3) If you do not indicate your approval or disapproval of each agenda item on the returned Voting Rights Exercise Form, we will assume that you have indicated your approval.
- (4) 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.
 - * If there are any changes to the items for electronic provision, the information will be posted on the websites shown above.
 - * If there are any changes to how the meeting will be run, etc., the information will be posted on the website of the Company as shown above.
 - * Souvenirs will no longer be provided from this General Meeting of Shareholders onward.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

The Company returns profit to shareholders stably and continuously while comprehensively taking into account the maximization of medium/long-term corporate value through investment & lending and R&D for sustainable growth, business performance, financial standing, capital cost, etc. Regarding shareholder return, the Company has been aiming to achieve a payout ratio of 30% or higher for realizing a dividend on equity ratio (DOE) of 3% from the fiscal year under review. 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:

50 yen per share of common stock of the Company

The total amount: 3,603,178,150 yen

As the Company has paid an interim dividend of 50 yen per share for this fiscal year, this makes the annual dividend 100 yen per share, increase of 20 yen compared to the previous term.

3. Effective date of distribution of surplus

June 25, 2025

Proposal No. 2: 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, Electronics & Advanced Materials, and Audit Office, President and Executive Officer	18/18 (100%)
2	Candidate for reelection Fumiaki Iwasaki	Director, In charge of Life Science, Research & Development, Environment & Safety of Kashima Factory, and Center for Commercialization of Advanced Technology, Senior Managing Executive Officer, General Manager, Research & Development Div. and Life Science Div.	18/18 (100%)
3	Candidate for reelection Tomohiro Inoue	Director, In charge of Corporate Planning, Sustainability, Eco Business, Tokuyama Factory, Carbon Neutral Strategy, and New Business, Managing Executive Officer, General Manager, Corporate Planning Div.	18/18 (100%)
4	Candidate for new election Takahide Taniguchi	Managing Executive Officer, General Manager, Cement Business Div.	-

Notes:

1. There are no special interests between the candidates and the Company.

No.	Name (Date of birth)	Career Summary, Position and Assignment	
1	<div>Reelection</div> <div>Hiroshi Yokota (October 12, 1961)</div> <div>Number of Company Shares Owned: 40,200 shares</div> <div>Tenure as Director: 10 years</div> <div>Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2025: 18/18 (100%)</div>	April 1985	Joined the Company
		April 2008	General Manager, Fine Chemicals Sales Dept.
		January 2010	General Manager, Silica Products Sales Dept.
		April 2014	Executive Officer, General Manager, Specialty Products Business Div.
		March 2015	President and Executive Officer
		June 2015	Representative Director, In charge of all business divisions, Corporate Planning Div., Audit Office, Secretarial Dept. and General & Personnel Affairs, President and Executive Officer
		June 2017	Representative Director, In charge of all business divisions and Audit Office, President and Executive Officer
		June 2019	Representative Director, In charge of Chemicals, Cement, Life & Amenity, Research & Development, and Audit Office, President and Executive Officer
		June 2020	Representative Director, In charge of Chemicals, Cement, Life & Amenity, and Audit Office, President and Executive Officer
		April 2021	Representative Director, In charge of Chemicals, Cement, Audit Office, and Carbon Neutral Strategy, President and Executive Officer
		April 2022	Representative Director, In charge of Chemicals, Cement, Audit, President and Executive Officer
		June 2023	Representative Director, In charge of Chemicals, Cement, Electronic & Advanced Materials, Center for Commercialization of Advanced Technology and Audit Office, President and Executive Officer
		April 2024	Representative Director, In charge of Chemicals, Cement, Electronic & Advanced Materials and 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 and Assignment	
2	<div>Reelection</div> <div>Fumiaki Iwasaki (June 21, 1960)</div> <div>Number of Company Shares Owned: 3,142 shares</div> <div>Tenure as Director: 5 years</div> <div>Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2025: 18/18 (100%)</div>	April 1986	Joined the Company
		April 2007	General Manager, Advanced Materials Development Dept.
		April 2012	General Manager, Kashima Factory, General Manager, Fine Chemicals Manufacturing Dept.
		April 2017	Executive Officer, General Manager, Research & Development Div., General Manager, Corporate Development Dept., General Manager, MA Dept.
		April 2020	Managing Executive Officer, General Manager, Research & Development Div., General Manager, Tsukuba Research Lab.
		June 2020	Director, In charge of Research & Development, Managing Executive Officer, General Manager, Research & Development Div., General Manager, Tsukuba Research Lab
		April 2021	Director, In charge of Life Science, Eco Business, and Research & Development, Managing Executive Officer, General Manager, Research & Development Div., General Manager, Tsukuba Research Lab.
		April 2023	Director, In charge of Life Science, Eco Business, New Business, and Research & Development, Managing Executive Officer, General Manager, Research & Development Div. and New Business Div.
		June 2023	Director, In charge of Life Science, New Business, Research & Development and Environment & Safety of Kashima Factory, Managing Executive Officer, General Manager, Research & Development Div. and New Business Div.
		April 2024	Director, In charge of Life Science, New Business, Research & Development, Environment & Safety of Kashima Factory and Center for Commercialization of Advanced Technology, Senior Managing Executive Officer, General Manager, Research & Development Div. and Life Science Business Div.
		April 2025	Director, In charge of Life Science, Research & Development, Environment & Safety of Kashima Factory and Center for Commercialization of Advanced Technology, Senior Managing Executive Officer, General Manager, Research & Development Div. and Life Science Business Div. (To present)
Reasons for nomination as candidate for Director Mr. Fumiaki Iwasaki is responsible for the management of the Company as Director and Senior Managing Executive Officer. Based on his abundant experience he has gained in the field of research and development, manufacturing technology, and others and his track record of actively working to lead new research and development, creating new businesses, and promoting growth areas, 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	
3	<div>Reelection</div> <div>Tomohiro Inoue (December 8, 1964)</div> <div>Number of Company Shares Owned: 2,100 shares</div> <div>Tenure as Director: 2 years</div> <div>Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2025: 18/18 (100%)</div>	April 1989	Joined the Company
		December 2012	Senior Chief, Business Promotion Project Dept.
		April 2013	General Manager, Business Promotion Project Dept.
		May 2013	Senior Chief, Corporate Planning Dept.
		April 2014	Senior Chief, Business Promotion Center
		April 2015	General Manager, Recycling & Environment Promotion Dept.
		April 2018	General Manager, Cement Manufacturing Dept.
		April 2021	Executive Officer, Deputy General Manager, Cement Business Div. and General Manager, Cement Manufacturing Dept.
		April 2022	Executive Officer, General Manager, Eco Business Div. and Deputy General Manager, Cement Business Div., President, Tokuyama Chiyoda Gypsum Co., Ltd.
		April 2023	Managing Executive Officer, General Manager, Eco Business Div. and Deputy General Manager, Cement Business Div. President, Tokuyama Chiyoda Gypsum Co., Ltd.
		June 2023	Director, In charge of Eco Business and Tokuyama Factory, Managing Executive Officer, General Manager, Eco Business Div. and Deputy General Manager, Cement Business Div.
		April 2024	Director, In charge of Corporate Planning, Corporate Social Responsibility, Eco Business, Tokuyama Factory and Carbon Neutral Strategy, Managing Executive Officer, General Manager, Corporate Planning Div.
		April 2025	Director, In charge of Corporate Planning, Sustainability, Eco Business, Tokuyama Factory, Carbon Neutral Strategy, and New Business, Managing Executive Officer, General Manager, Corporate Planning Div. (To present)
Reasons for nomination as candidate for Director Mr. Tomohiro Inoue is responsible for the management of the Company as Director and Managing Executive Officer. Based on his abundant experience accumulated through his experience in overseas operations, cement business, environmental business, planning, etc. and his track record of actively working to plan and implement the growth strategy, 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	
4	<div>New election</div> <div>Takahide Taniguchi (April 16, 1962)</div> <div>Number of Company Shares Owned: 5,023 shares</div> <div>Tenure as Director: -</div> <div>Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2025: -</div>	April 1986	Joined the Company
		April 2010	General Manager, Malaysia Project Planning Group
		March 2014	General Manager, Malaysia Project Planning Group and General Manager, T. M Business Structural Reform Project Group
		April 2014	General Manager, Specialty Products Planning Group and General Manager, T. M Business Structural Reform Project Group
		March 2015	General Manager, Specialty Products Planning Group
		October 2017	General Manager, Corporate Planning Dept.
		April 2018	Executive Officer, and General Manager, Cement Business Div.
		April 2021	Managing Executive Officer, and General Manager, Cement Business Div. (to present)
	Reasons for nomination as candidate for Director		
	Mr. Takahide Taniguchi is endeavoring to promote the business of Tokuyama Corporation as Managing Executive Officer and General Manager of the Cement Business Div. Based on the profound knowledge that he has gained through such business activities as cement planning, corporate planning, specialty products planning, and overseas project promotion, and on his achievements in proactive business promotion, we have determined that he is the right person to play a part in increasing the corporate value of the Tokuyama Group. Therefore we newly propose his election as Director.		

Proposal No. 3: Election of Seven (7) Directors who are Audit and Supervisory Committee

Members

The terms of office of all five (5) Directors who are Audit and Supervisory Committee Members will expire at the end of this General Meeting of Shareholders.

Accordingly, we request that the number of Directors who are Audit and Supervisory Committee Members be increased by two (2) and a total of seven (7) Directors who are Audit and Supervisory Committee Members be elected in order to further enhance the supervising function of the Board of Directors.

We have obtained the consent of the Audit and Supervisory Committee with regard to the submission of this Proposal.

The candidates for 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	Attendance at meetings of the Audit and Supervisory Committee
1	Candidate for reelection Youji Miyamoto	Director (Audit and Supervisory Committee Chair)	18/18 (100%)	24/24 (100%)
2	Candidate for new election Kazumasa Sueoka	-	-	-
3	Candidate for reelection Nobuko Mizumoto	External Director (Audit and Supervisory Committee Member)	18/18 (100%)	24/24 (100%)
4	Candidate for reelection Hiraku Ishizuka	External Director (Audit and Supervisory Committee Member)	18/18 (100%)	24/24 (100%)
5	Candidate for reelection Naoki Kondo	External Director (Audit and Supervisory Committee Member)	18/18 (100%)	24/24 (100%)
6	Candidate for new election Shiro Saito	-	-	-
7	Candidate for new election Yumiko Kajiwara	-	-	-

No.	Name (Date of birth)	Career Summary, Position, Assignment and Principal Concurrent Positions	
1	<p><u>Reelection</u></p> <p>Youji Miyamoto (January 22, 1958)</p> <p>Number of Company Shares Owned: 2,800 shares</p> <p>Tenure as Director: 8 years</p> <p>Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2025: 18/18 (100%)</p> <p>Attendance at meetings of the Audit and Supervisory Committee during the fiscal year ended March 31, 2025: 24/24 (100%)</p>	<p>April 1980</p> <p>April 2005</p> <p>October 2007</p> <p>October 2011</p> <p>June 2013</p> <p>June 2013</p> <p>June 2017</p> <p>June 2019</p>	<p>Joined the Company</p> <p>General Manager, Accounting Dept.</p> <p>Senior Chief, Management Support Center (Tokuyama)</p> <p>General Manager, Foreign Trade Control Dept.</p> <p>Senior Chief, Corporate Social Responsibility Div.</p> <p>Audit & Supervisory Board Member</p> <p>Director (Audit & Supervisory Board Committee Member)</p> <p>Director (Audit & Supervisory Committee Chair) (to present)</p>
	<p>Other key posts that the nominee is concurrently holding</p> <p>Audit and Supervisory Board Member, A&T Corporation</p> <p>Auditor, Tokuyama Dental Corporation</p> <p>Auditor, ASTOM Corporation</p> <p>Reasons for nomination as a candidate for a Director who is an Audit and Supervisory Committee Member</p> <p>Mr. Youji Miyamoto is appropriately supervising business operations of Tokuyama Corporation as a Director who is an Audit and Supervisory Committee Member. With an appreciable extent of knowledge of financial affairs and accounting through many years of experience in accounting operations at Tokuyama Corporation, he has been supervising Tokuyama's business operations as an Audit and Supervisory Board Member since 2013 and as a Director who is an Audit and Supervisory Committee Member since 2017. Based on the aforementioned, we have determined that he is the right person to hold the position of a Director who is an Audit and Supervisory Committee Member of Tokuyama Corporation. Therefore, we continuously propose his election as a Director who is an Audit and Supervisory Committee Member.</p>		

No.	Name (Date of birth)	Career Summary, Position, Assignment and Principal Concurrent Positions	
2	<p><u>New Appointment</u></p> <p>Kazumasa Sueoka (January 5, 1967)</p> <p>Number of Company Shares Owned: 600 shares</p> <p>Tenure as Director: -</p> <p>Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2025: -</p> <p>Attendance at meetings of the Audit and Supervisory Committee during the fiscal year ended March 31, 2025: -</p>	<p>April 1990 Joined the Company</p> <p>April 2015 General Manager, Management Support Center of the Company</p> <p>April 2019 General Manager, Financial Accounting Group</p> <p>October 2019 General Manager, Business Administration Group</p> <p>July 2024 General Manager, Auditing Dept. (to present)</p>	
	<p>Other key posts that the nominee is concurrently holding Inspector, Formosa Tokuyama Advanced Chemicals Co., Ltd.</p> <p>Reasons for nomination as candidate for a Director who is an Audit and Supervisory Committee Member Mr. Kazumasa Sueoka has been engaged in accounting operations and financial affairs for many years, during which he carried out overseas business operations, a mission-critical system adoption project, and the like. In addition, he strove to operate and develop internal control frameworks through the post of the General Manager of Auditing Dept. Based on the appreciable extent of knowledge of financing and accounting that he has gained through his experience in such business operations, we have determined that he is the right person to hold the position of a Director who is an Audit and Supervisory Committee Member of Tokuyama Corporation. Therefore, we newly propose his election as a Director who is an Audit and Supervisory Committee Member.</p>		

No.	Name (Date of birth)	Career Summary, Position, Assignment and Principal Concurrent Positions	
3	<div>Reelection</div> <div>Candidate for External Director</div> <div>Nobuko Mizumoto (March 31, 1957)</div> <div>Number of Company Shares Owned: 1,000 shares</div> <div>Tenure as Director: 4 years</div> <div>Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2025: 18/18 (100%)</div> <div>Attendance at meetings of the Audit and Supervisory Committee during the fiscal year ended March 31, 2025: 24/24 (100%)</div>	April 1982	Joined Ishikawajima-Harima Heavy Industries Co., Ltd. (currently IHI Corporation)
	July 2004	General Manager of TX Preparation Division, IHI	
	April 2006	General Manager of New Business Creation Group, Corporate Planning Division, IHI	
	October 2008	General Manager of Recruit Group, Human Resources Division, IHI	
	April 2012	Associate Director, General Manager of Corporate Social Responsibility Division, IHI	
	April 2014	Executive Officer, General Manager of Group Business Process Platform Division, IHI	
	April 2016	Executive Officer, General Manager of Procurement Strategy Planning, IHI	
	April 2017	Managing Executive Officer, General Manager of Procurement Strategy Planning, IHI	
	April 2018	Managing Executive Officer, General Manager of Intelligent Information Management Headquarters, IHI	
	June 2018	Director, Managing Executive Officer, General Manager of Intelligent Information Management Headquarters, IHI	
	April 2020	Director, IHI	
	July 2020	Councilor, Executive Fellow, IHI	
	April 2021	Councilor, IHI	
	June 2021	Director (Audit & Supervisory Committee Member), Tokuyama Corporation (to present)	
Other key posts that the nominee is concurrently holding Outside Director, Okamura Corporation Outside Director, The Japan Steel Works, Ltd.			
Reasons for nomination as a candidate for a Director who is an Audit and Supervisory Committee Member Ms. Nobuko Mizumoto has extensive experience and profound insight as a corporate manager in the manufacturing industry and has been providing appropriate supervision and valuable advice for Tokuyama Corporation’s business operations as an External Director who is an Audit and Supervisory Committee Member. Expecting that she will proactively provide helpful opinions and advice regarding such matters as carbon neutrality, digital transformation, and sustainability-oriented business operations, as well as appropriately supervising Tokuyama’s business operations, based on her experience and insight, we have determined that she is the right person to hold the position of a Director who is an Audit and Supervisory Committee Member of Tokuyama Corporation. Therefore, we continuously propose her election as a Director who is an Audit and Supervisory Committee Member.			

No.	Name (Date of birth)	Career Summary, Position, Assignment and Principal Concurrent Positions	
4	<u>Reelection</u>	April 1984	Joined the Sanwa Bank, Ltd. (currently MUFG Bank, Ltd.)
	<u>Candidate for External Director</u>	June 2011	Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.)
	Hiraku Ishizuka (December 29, 1960)	June 2012	Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.)
	Number of Company Shares Owned: -	May 2014	Executive Officer, Mitsubishi UFJ Financial Group, Inc. Managing Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.)
	Tenure as Director: 2 years	June 2018	Representative Director & Vice President, Vice President & Executive Officer, Mitsubishi UFJ NICOS Co., Ltd.
	Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2025: 18/18 (100%)	January 2019	Representative Director & Vice President, Vice President & Executive Officer, Mitsubishi UFJ NICOS Co., Ltd. Executive Officer, Mitsubishi UFJ Financial Group, Inc.
	Attendance at meetings of the Audit and Supervisory Committee during the fiscal year ended March 31, 2025: 24/24 (100%)	June 2019	Representative Director & Representative Director, President and Executive Officer, Mitsubishi UFJ NICOS Co., Ltd.
		June 2023	Representative Director & Chairman, Mitsubishi UFJ NICOS Co., Ltd. (to present)
		June 2023	Director (Audit & Supervisory Committee Member), Tokuyama Corporation (to present)
	Reasons for nomination as a candidate for a Director who is an Audit and Supervisory Committee Member Mr. Hiraku Ishizuka has extensive experience and profound insight as a manager of financial institutions and has been providing appropriate supervision and valuable advice for the business operations of Tokuyama Corporation as an External Director who is an Audit and Supervisory Committee Member. Expecting that he will proactively provide helpful opinions and advice, as well as appropriately supervising Tokuyama's business operations, based on his experience and his insight about financial affairs, accounting, finance, and the economy in general, we have determined that he is the right person to hold the position of a Director who is an Audit and Supervisory Committee Member of Tokuyama Corporation. Therefore, we continuously propose his election as a Director who is an Audit and Supervisory Committee Member.		

No.	Name (Date of birth)	Career Summary, Position, Assignment and Principal Concurrent Positions	
5	<u>Reelection</u> <u>Candidate for External Director</u> Naoki Kondo (December 4, 1973) Number of Company Shares Owned: 800 shares Tenure as Director: 2 years Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2025: 18/18 (100%) Attendance at meetings of the Audit and Supervisory Committee during the fiscal year ended March 31, 2025: 24/24 (100%)	October 2000 March 2004 March 2009 July 2009 December 2012 January 2016 June 2023	Registered as Lawyer Joined Tokiwa Sogo Law Offices Joined Oh-Ebashi LPC & Partners Registered as New York State Attorney Deputy Director, Multilateral Trade System Department, Trade Policy Bureau, Ministry of Economy, Trade and Industry Joined Oh-Ebashi LPC & Partners Partner of Oh-Ebashi LPC & Partners (to present) Director (Audit & Supervisory Committee Member), Tokuyama Corporation (to present)
	<p>Other key posts that the nominee is concurrently holding</p> <p>Outside Director (Audit and Supervisory Committee Member), ibis, inc.</p> <p>Outside Auditor, A&D HOLON Holdings Company, Limited</p> <p>Reasons for nomination as a candidate for a Director who is an Audit and Supervisory Committee Member</p> <p>While Mr. Naoki Kondo has never been involved in business operations of any companies by means other than being appointed as an External Director or an External Audit and Supervisory Board Member, he has been providing appropriate supervision and valuable advice for Tokuyama Corporation's business operations as an External Director who is an Audit and Supervisory Committee Member, based on his professional point of view and extensive experience as a lawyer. Expecting that he will proactively provide helpful opinions and advice, as well as appropriately supervising Tokuyama's business operations, based on his considerable expertise and insight, we have determined that he is the right person to hold the position of a Director who is an Audit and Supervisory Committee Member of Tokuyama Corporation. Therefore, we continuously propose his election as a Director who is an Audit and Supervisory Committee Member.</p>		

No.	Name (Date of birth)	Career Summary, Position, Assignment and Principal Concurrent Positions	
6	<div>New Appointment</div> <div>Candidate for External Director</div> <div>Shiro Saito (May 1, 1957)</div> <div>Number of Company Shares Owned: -</div> <div>Tenure as Director: -</div> <div>Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2025: -</div> <div>Attendance at meetings of the Audit and Supervisory Committee during the fiscal year ended March 31, 2025: -</div>	April 1982	Joined Tokyo Shibaura Electric Co., Ltd. (currently Toshiba Corporation)
		June 2001	Head, New Functional Materials/Device Lab. of R&D Center, Tokyo Shibaura Electric Co., Ltd. (currently Toshiba Corporation)
		April 2007	Head, Technological Planning Group (in charge of planning and business operations), Tokyo Shibaura Electric Co., Ltd. (currently Toshiba Corporation)
		April 2009	Assistant to Chief Technology Officer, Toshiba Medical Systems Corporation
		June 2011	Head of R&D Center, Toshiba Corporation
		June 2014	Executive Officer and Corporate Vice President (Head of R&D Center), Toshiba Corporation
		September 2015	Executive Officer and Corporate Senior Vice President (General Manager of Research and Development Div.), Toshiba Corporation
		November 2017	Executive Officer and Corporate Senior Vice President (in charge of Technology & Production Div., Research & Development Headquarters, Yokohama Complex, and Himeji Operations, responsible for parts and materials, General Manager of Research & Development Div.), Toshiba Corporation
		June 2018	Executive Officer and Corporate Executive Vice President (in charge of Technology & Production Control Div., Research & Development Headquarters, Yokohama Complex, and Himeji Operations, responsible for parts and materials), Toshiba Corporation
		April 2019	Executive Officer and Corporate Executive Vice President (in charge of Technological Planning Div., Research & Development Headquarters, and Digital Innovation Technology Center), Toshiba Corporation
		April 2020	Executive Fellow, Toshiba Corporation (to present)
Other key posts that the nominee is concurrently holding Outside Director, DIC Corporation			
Reasons for nomination as a candidate for a Director who is an Audit and Supervisory Committee Member Mr. Shiro Saito has extensive experience regarding business operations of companies in the manufacturing industry that he has gained through his business experience as a researcher and as general manager of the research and development division and the production division. Expecting that he will sufficiently provide appropriate supervision and valuable advice for Tokuyama Corporation’s business operations based on his experience and profound insight, we have determined that he is the right person to hold the position of a Director who is an Audit and Supervisory Committee Member of Tokuyama Corporation. Therefore, we newly propose his election as a Director who is an Audit and Supervisory Committee Member.			

No.	Name (Date of birth)	Career Summary, Position, Assignment and Principal Concurrent Positions	
7	<div>New Appointment</div> <div>Candidate for External Director</div> <div>Yumiko Kajiwara (September 9, 1961)</div> <div>Number of Company Shares Owned: -</div> <div>Tenure as Director: -</div> <div>Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2025: -</div> <div>Attendance at meetings of the Audit and Supervisory Committee during the fiscal year ended March 31, 2025: -</div>	April 1984	Joined Fujitsu Limited
		September 2006	Director, Intellectual Property Department, Mobile Phones Unit, Fujitsu Limited
		December 2007	Vice President, Business Strategy Division, Mobile Phones Unit, Fujitsu Ltd.
		February 2013	Head of Legal Unit, Fujitsu Limited
		April 2015	Corporate Executive Officer, VP, Vice Head of Legal, Compliance & IP Unit, Fujitsu Limited
		April 2017	Corporate Executive Officer VP, Vice Head of Global Human Resources, Global Corporate Functions (Human Resources Development) In charge of Diversity Promotion Office, Fujitsu Limited
		March 2018	Executive Member of Council for Science, Technology and Innovation (CSTI) of Cabinet Office (part time) (to present)
		April 2018	Corporate Executive Officer VP, Vice Head of Global Human Resources, Global Corporate Functions (Human Resources Development), Deputy CTO, Head of Diversity Promotion Office, Fujitsu Limited
		April 2021	Corporate Executive Officer, EVP, CSO, and Head of Sustainability Unit, Fujitsu Limited
		May 2023	Corporate Executive Officer, EVP, CSuO, Fujitsu Limited
Other key posts that the nominee is concurrently holding Outside Director, Sharp Corporation Outside Director, Marubeni Corporation (expected to assume the position in June 2025)			
Reasons for nomination as a candidate for a Director who is an Audit and Supervisory Committee Member Ms. Yumiko Kajiwara has extensive experience regarding business operations of companies in the manufacturing industry that she has gained through her experience involving intellectual property, market development, and the like, and through posts responsible for promoting diversity and sustainability. Expecting that she will sufficiently provide appropriate supervision and valuable advice for Tokuyama Corporation’s business operations based on her extensive experience and profound insight, we have determined that she is the right person to hold the position of a Director who is an Audit and Supervisory Committee Member of Tokuyama Corporation. Therefore, we newly propose her election as a Director who is an Audit and Supervisory Committee Member.			

- (Note 1) Ms. Nobuko Mizumoto, Mr. Hiraku Ishizuka, Mr. Naoki Kondo, Mr. Shiro Saito, and Ms. Yumiko Kajiwara are five (5) candidates for External Directors.
- (Note 2) There are no special interests between Tokuyama Corporation and any of the seven (7) candidates for Directors, Mr. Youji Miyamoto, Mr. Kazumasa Sueoka, Ms. Nobuko Mizumoto, Mr. Hiraku Ishizuka, Mr. Naoki Kondo, Mr. Shiro Saito, and Ms. Yumiko Kajiwara.
- (Note 3) Any of the five (5) candidates for Directors, Ms. Nobuko Mizumoto, Mr. Hiraku Ishizuka, Mr. Naoki Kondo, Mr. Shiro Saito, and Ms. Yumiko Kajiwara, will never receive, or has never received for the past two (2) years, a large amount of money or any other assets from Tokuyama Corporation or any of the Specified Associated Service Providers thereof.
- (Note 4) Any of the five (5) candidates for Directors, Ms. Nobuko Mizumoto, Mr. Hiraku Ishizuka, Mr. Naoki Kondo, Mr. Shiro Saito, and Ms. Yumiko Kajiwara, is not a spouse or a third-degree relative of any of the business executors or officers of Tokuyama Corporation or any of the Specified Associated Service Providers thereof, or does not have any other equivalent relationships with such persons.
- (Note 5) Ms. Nobuko Mizumoto, Mr. Hiraku Ishizuka, and Mr. Naoki Kondo are currently serving as External Directors of Tokuyama Corporation. The term of office of Ms. Nobuko Mizumoto is four (4) years at the end of this General Meeting of Shareholders, and the terms of office of Mr. Hiraku Ishizuka and Mr. Naoki Kondo are two (2) years at the end of this General Meeting of Shareholders.
- (Note 6) Tokuyama Corporation and four (4) candidates for Directors, Mr. Youji Miyamoto, Ms. Nobuko Mizumoto, Mr. Hiraku Ishizuka, and Mr. Naoki Kondo, have entered into agreements that limit liability for damages as specified in Article 423, paragraph (1) of the Companies Act pursuant to the provisions of Article 427, paragraph (1) of the Act. The limit amount of liability for damages under the agreements is the minimum amount of liability specified by law. Tokuyama Corporation will continue the agreements with the four (4) Directors when their elections are approved. Tokuyama Corporation will enter into equivalent agreements with three (3) candidates for Directors, Mr. Kazumasa Sueoka, Mr. Shiro Saito, and Ms. Yumiko Kajiwara, when their elections are approved.
- (Note 7) Tokuyama Corporation has notified the Tokyo Stock Exchange that three (3) Directors, Ms. Nobuko Mizumoto, Mr. Hiraku Ishizuka, and Mr. Naoki Kondo, are independent executives as specified by the Securities Listing Regulations of the Tokyo Stock Exchange and will continuously appoint them as independent executives when their elections are approved. Tokuyama Corporation will notify the Tokyo Stock Exchange that Mr. Shiro Saito and Ms. Yumiko Kajiwara, two (2) candidates for Directors, are independent executives when their elections are approved. Mr. Hiraku Ishizuka was an executive officer of MUFG Bank, Ltd., which is a business partner of the Company, but has been retired for seven years. He was also an executive officer of Mitsubishi UFJ Financial Group, Inc., which is the parent company of MUFG Bank, Ltd., but has been retired for six years.
- (Note 8) The name of Ms. Nobuko Mizumoto in the family register is Ms. Nobuko Saita.

■ **Regarding the directors and officers liability insurance policy for the candidates for Proposals No. 2 and Proposals No. 3**

The Company has entered into a directors and officers liability insurance policy, whose content is summarized below, so that officers can fully fulfill their expected roles in the execution of their duties. We plan to renew the contract in July 2025. Of the candidates for Directors who are to be discussed in these Proposals, the candidates expected to be reelected have already entered into the directors and officers liability insurance policy and will continue to be covered by the policy after their reelections. The candidates who will be newly appointed will enter into the policy after their elections.

Directors and Officers Liability Insurance Contents Overview

- 1) Actual portion of insurance premiums borne by the insured
The insurance premiums, including those for special clauses, are borne by the Company, and there are no insurance premiums actually borne by the insured.
- 2) Summary of insurance incidents covered
The policy, including special clauses, covers losses that may arise from the insured's assumption of liability incurred in the course of the performance of duties as director or officer, receipt of claims pertaining to the pursuit of such liability, or court costs.
- 3) Measures to prevent the appropriateness of the duties of directors or officers from being impaired
The policy does include certain exemption clauses, such as no compensation being given for liability attributable to damages arising out of the insured's unlawful obtaining of private benefits or favors, and acts in violation of laws or regulations that were carried out with full knowledge of their illegality.

(Reference) Organization the Board of Directors of the Company

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 vision, management policies and business development, etc.

We will further strengthen governance by ensuring that the entire Board of Directors is skill-balanced and composed of diverse members. (Applicable from the time of election of directors in the fiscal year 2025)

Skills	Definition of skills and reasons for selection	Internal Directors		
		Hiroshi Yokota Representative Director, President and Executive Officer	Fumiaki Iwasaki Representative Director, Senior Managing Executive Officer	Tomohiro Inoue Director, Managing Executive Officer
Management Planning, Strategy	This skill is indispensable for making decisions regarding management plans and strategic policies, including portfolio management, for the Company's sustainable growth. Therefore, Directors who have rich experience and extensive knowledge as managers are considered necessary.	●	●	●
Sales, Marketing	For carrying out marketing, building business, and creating profit with accurate understanding of the business environment from the viewpoint that customer satisfaction is the source of profit, Directors who have rich experience and extensive knowledge in this field are considered necessary.	●	●	●
Research and Development, Production Technology, Engineering	For creating new business opportunities using original technology as a comprehensive chemical manufacturer, Directors who have a track record in promoting various innovations, as well as rich experience and extensive knowledge in research and development, production technology, and engineering are considered necessary.		●	●
Finance, Accounting	For making accurate financial reports, building a strong financial foundation, and formulating financial strategies that help balance investments and shareholder returns for sustainable growth, Directors who have rich experience and extensive knowledge in this field are considered necessary.			●
Governance, Risk Management	Establishment of an appropriate governance structure is the basis of all corporate activities, and Directors who have rich experience and extensive knowledge in corporate governance, risk management, legal affairs, and compliance are considered necessary for improving effectiveness of management and supervision at the Board of Directors.	●	●	●
Sustainability	The Company is required to have a viewpoint of sustainability management, mainly for the environment and society, to be a company that contributes to solving various social issues through its business and is trusted and needed by society. Therefore, Directors who have rich experience and extensive knowledge in this field are considered necessary.	●	●	●
Human Capital	The Company considers human resources as the most important management asset indispensable for sustainable growth. For becoming a company that can build human resource strategies in link to business strategies and help diverse talent demonstrate their competences to the maximum, Directors who have rich experience and extensive knowledge in this field are considered necessary.	●	●	●
DX	Improvement of operational efficiency and productivity by IT technology as well as radical operational reform by digital transformation are indispensable for the Company's sustainable growth and medium- and long-term improvement of corporate value. Therefore, Directors who have rich experience and extensive knowledge in this field are considered necessary.		●	●
Global Business	Acceleration of overseas business development is indispensable for conversion of business portfolio, one of the medium- and long-term strategies. Therefore, Directors who have rich experience and extensive knowledge in global business such as management and business development overseas are considered necessary.	●	●	●

*Skills, career, and expertise considered necessary for the Board of Directors are reviewed depending on changes in the business environment and management policies. The skill matrix indicates fields expected for each Director to contribute to in supervision of management, but does not represent all skills, career, and expertise each Director possesses.

	Internal Directors			External Directors				
	Takahide Taniguchi Director, Managing Executive Officer	Yoji Miyamoto Director, Audit & Supervisory Committee Chair	Kazumasa Sueoka Director, Audit & Supervisory Committee Member	Nobuko Mizumoto External Director, Audit and Supervisory Committee Member	Hiraku Ishizuka External Director, Audit and Supervisory Committee Member	Naoki Kondo External Director, Audit and Supervisory Committee Member	Shiro Saito External Director, Audit and Supervisory Committee Member	Yumiko Kajiwarra External Director, Audit and Supervisory Committee Member
	●	●	●	●	●	●	●	●
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