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Securities identification code: 5707

June 7, 2016

To our shareholders:

Tatsuya Tejima  
Representative Director and President  
**Toho Zinc Co., Ltd.**  
1-8-2 Marunouchi, Chiyoda-ku, Tokyo

## NOTICE OF THE 117TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We would like to extend our heartfelt sympathy to all those affected by the 2016 Kumamoto Earthquake.

You are cordially invited to attend the 117th Ordinary General Meeting of Shareholders of Toho Zinc Co., Ltd. (the "Company"), which will be held as described below.

**If you are unable to attend the meeting in person, you may exercise your voting rights by postal mail. Please indicate your approval or disapproval of the proposals on the enclosed voting form after reviewing the attached Reference Documents for the General Meeting of Shareholders, and return it by postal mail to reach us no later than 5:40 p.m., Tuesday, June 28, 2016 (Japan Standard Time).**

### Meeting Details

- 1. Date and time:** Wednesday, June 29, 2016 at 10:00 a.m. (Japan Standard Time)
- 2. Venue:** Tekko Conference Room (Tekko Building, South Tower 4th Floor)  
1-8-2 Marunouchi, Chiyoda-ku, Tokyo

The venue for the General Meeting of Shareholders has changed to that given above as a result of the relocation of the Company Head Office from Chuo-ku, Tokyo to Chiyoda-ku, Tokyo in January 2016. Please refer to the venue map at the end of this Notice when coming to the venue (This only applies to those who received the Japanese version of this Notice).

### 3. Purposes:

#### Items to be reported:

1. Business Report and Consolidated Financial Statements for the 117th Term (from April 1, 2015 to March 31, 2016), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board.
2. Non-Consolidated Financial Statements for the 117th Term (from April 1, 2015 to March 31, 2016)

#### Items to be resolved:

- Proposal 1:** Appropriation of surplus  
**Proposal 2:** Election of seven (7) Directors  
**Proposal 3:** Election of one (1) Audit & Supervisory Board Member  
**Proposal 4:** Election of two (2) substitute Audit & Supervisory Board Members

# Reference Documents for the General Meeting of Shareholders

## Proposals and Reference Information

### Proposal 1: Appropriation of surplus

The Company proposes the appropriation of surplus as follows:

#### Year-end Dividends

The Company's basic policy is to pay dividends while comprehensively taking into account the business performance, business environment surrounding the Group, internal reserves for future business development, maintenance of stable dividends and other factors. However, there was a substantial unavoidable loss in the business performance for the current term compared to the previous term, and it is expected that there will continue to be difficult circumstances in the business environment moving forward.

Therefore, in consideration of these circumstances, although the Company realizes that this is asking much of its shareholders, year-end dividends for the current term will decrease by ¥2 from the previous year to ¥5 per share, as shown below. The Company sincerely asks for understanding in regard to this matter.

(1) Type of dividend property

To be paid in cash.

(2) Allotment of dividend property to shareholders and total amount thereof

¥5 per common share of the Company      Total amount: ¥678,977,670

(3) Effective date of dividends of surplus

June 30, 2016

**Proposal 2:** Election of seven (7) Directors

The Company's Articles of Incorporation stipulates that the term of office of the Company's Directors is one year. Accordingly, the terms of office of all seven (7) currently serving Directors will expire at the conclusion of this meeting. In that regard, the Company proposes to elect seven (7) Directors.

The candidates for Director are as follows:

Candidate No.	Name (Date of Birth)	Career Summary, Position and Responsibility in the Company, and Significant Concurrent Positions Outside the Company	Number of the Company's Shares Owned
1	Tatsuya Tejima (July 12, 1946)	<p>Apr. 1969      Joined the Company</p> <p>Mar. 1996      General Manager of Sales Department and Raw Material Department, Metal and Chemical Products Business Division</p> <p>Mar. 1998      Deputy General Manager of Metal and Chemical Products Business Division</p> <p>Jun. 1999      Director, Deputy General Manager of Zinc and Lead Business Division</p> <p>Jun. 2001      Executive Officer, General Manager of Zinc and Lead Business Division</p> <p>Jan. 2002      Managing Executive Officer, General Manager of Zinc and Lead Business Division</p> <p>Jun. 2002      Managing Director and Managing Executive Officer, General Manager of Zinc and Lead Business Division</p> <p>Jun. 2005      Senior Managing Director and Senior Managing Executive Officer, General Manager of Zinc and Lead Business Division and Procurement Control Department</p> <p>Jun. 2006      Director and President and COO, General Manager of Zinc and Lead Business Division</p> <p>Jun. 2008      Director and President (current position)</p>	84,000 shares
2	Tsutomu Imai (December 16, 1953)	<p>Apr. 1977      Joined the Company</p> <p>Mar. 2002      General Manager of Technology Department, Technology and Development Division</p> <p>Jun. 2010      Executive Officer, General Manager of Technology and Development Division, and Team Leader of New Electrolysis Tank-house Construction Project</p> <p>Jun. 2012      Director and Executive Officer, General Manager of Technology and Development Division</p> <p>Jun. 2013      Director and Executive Officer, General Manager of Chigirishima Smelter and Refinery</p> <p>Jun. 2014      Director and Managing Executive Officer, General Manager of Chigirishima Smelter and Refinery (current position)</p> <p>(Significant Concurrent Positions Outside the Company) President and CEO, Toho Development Engineering Co., Ltd.</p>	31,000 shares

Candidate No.	Name (Date of Birth)	Career Summary, Position and Responsibility in the Company, and Significant Concurrent Positions Outside the Company	Number of the Company's Shares Owned
3	Masaaki Yamagishi (February 2, 1958)	<p>Apr. 1980    Joined The Mitsubishi Trust and Banking Corporation (currently Mitsubishi UFJ Trust and Banking Corporation)</p> <p>Feb. 2003    Deputy General Manager of Trust Assets Planning Division, The Mitsubishi Trust and Banking Corporation</p> <p>Oct. 2004    President, Mitsubishi Trust &amp; Banking Corporation (U.S.A.) (currently Mitsubishi UFJ Trust &amp; Banking Corporation (U.S.A.))</p> <p>Jun. 2008    Executive Officer, Trust Assets Planning Division, Mitsubishi UFJ Trust and Banking Corporation Executive Officer, Asset Management and Administration Planning Div., Mitsubishi UFJ Financial Group, Inc.</p> <p>Jun. 2011    Executive Officer, Administration Division, the Company</p> <p>Jun. 2014    Director and Chief Financial Officer, Administration Division</p> <p>Jun. 2015    Director, Managing Executive Officer and Chief Financial Officer, Administration Division (current position)</p> <p>(Significant Concurrent Positions Outside the Company) Director, CBH Resources Ltd.</p>	19,000 shares
4	Toshio Otoba (July 14, 1952)	<p>Apr. 1976    Joined the Company</p> <p>Mar. 2002    General Manager of Treasury Department, Administration Division</p> <p>Jun. 2011    Executive Officer, Deputy General Manager of Administration Division</p> <p>Jun. 2012    Executive Officer, General Manager of Administration Division</p> <p>Jun. 2014    Director and Executive Officer, General Manager of General Affairs Division, Internal Audit Office, and CSR Promotion Office</p> <p>May 2015    Director and Executive Officer, General Manager of General Affairs Division and CSR Promotion Office (current position)</p>	37,000 shares
5	Kimiyasu Marusaki (October 5, 1957)	<p>Apr. 1980    Joined the Company</p> <p>Mar. 2003    General Manager of Sales Department, Zinc and Lead Business Division</p> <p>Jun. 2011    Executive Officer, Deputy General Manager of Zinc and Lead Business Division</p> <p>Jun. 2014    Director and Executive Officer, General Manager of Zinc and Lead Business Division</p> <p>Jul. 2015    Director and Executive Officer, General Manager of Zinc and Lead Business Division and Procurement Control Department (current position)</p>	19,000 shares

Candidate No.	Name (Date of Birth)	Career Summary, Position and Responsibility in the Company, and Significant Concurrent Positions Outside the Company	Number of the Company's Shares Owned
6	Shunsuke Takagi (October 28, 1946)	<p>Apr. 1969      Joined Fuji Heavy Industries Ltd.</p> <p>Jun. 1999      Vice President, General Manager, General Administration Department and Real Estate Department, Fuji Heavy Industries Ltd.</p> <p>Jun. 2001      Senior Vice President, General Manager, Finance &amp; Accounting Department, Fuji Heavy Industries Ltd.</p> <p>Jun. 2003      Director of the Board and Corporate Executive Vice President, Fuji Heavy Industries Ltd.</p> <p>Jun. 2005      Representative Director of the Board, Corporate Executive Vice President, Chief General Manager, Strategy Development Division, Fuji Heavy Industries Ltd.</p> <p>Jun. 2009      Standing Corporate Auditor, Fuji Heavy Industries Ltd.</p> <p>Jun. 2013      Resigned as Standing Corporate Auditor, Fuji Heavy Industries Ltd.</p> <p>Jun. 2013      Director, the Company (current position)</p>	7,000 shares
7	Tsuneo Nishida (April 1, 1947)	<p>Apr. 1970      Joined Ministry of Foreign Affairs of Japan</p> <p>Aug. 1989      Counsellor, Embassy of Japan in the United States of America</p> <p>Jul. 1998      Assistant Vice-Minister, Minister's Secretariat, Ministry of Foreign Affairs of Japan</p> <p>Aug. 1999      Consul General, Consulate-General of Japan in Los Angeles</p> <p>Mar. 2001      Director-General, Economic Cooperation Bureau, Ministry of Foreign Affairs of Japan</p> <p>Sep. 2002      Deputy Vice-Minister for Foreign Policy / Director-General, Foreign Policy Bureau, Ministry of Foreign Affairs of Japan</p> <p>Aug. 2005      Deputy Minister for Foreign Affairs, Ministry of Foreign Affairs of Japan</p> <p>Jan. 2007      Ambassador Extraordinary and Plenipotentiary to Canada, served in Delegation of Japan to the International Civil Aviation Organization</p> <p>Jun. 2010      Ambassador Extraordinary and Plenipotentiary, served in Permanent Mission of Japan to the United Nations</p> <p>Sep. 2013      Resigned from Ministry of Foreign Affairs of Japan</p> <p>Jun. 2015      Director, the Company (current position)</p> <p>(Significant Concurrent Positions Outside the Company) Specially Appointed Professor, Hiroshima University Director, Institute for Peace Science, Hiroshima University</p>	0 shares

- (Notes) 1. There is no special interest between any of the candidates and the Company.
2. Mr. Shunsuke Takagi and Mr. Tsuneo Nishida are candidates for outside Director.
3. Reasons for electing candidates for outside Director and reasons for judging a candidate who has not been involved in the management capable of appropriately fulfilling duties as outside Director
- The Company proposes to elect Mr. Shunsuke Takagi as an outside Director, judging he can provide appropriate supervision over and advice on the execution of operations based on his knowledge and ample experience in general management acquired in important posts that he held, such as Representative Director of the Board and Standing Corporate Auditor at Fuji Heavy Industries Ltd.
  - The Company proposes to elect Mr. Tsuneo Nishida as an outside Director, expecting that he will utilize his broad knowledge and insight for the Company's general management from his global standpoint as a diplomat. He has never been directly involved in the management of a company. However, the Company judges he will appropriately fulfill his duties as an outside Director based on the above reasons.

4. A fact in violation of laws and regulations or the Articles of Incorporation and other facts of improper execution of operations during the term of office of a candidate for outside Director who served as an executive officer of another stock company in the past five years, and actions taken by the candidate to prevent the occurrence of the fact and in response to the occurrence of the fact when the candidate was an outside director or corporate auditor of that company
  - Fuji Heavy Industries Ltd. for which Mr. Shunsuke Takagi serviced as a Corporate Auditor, received punishment on penalty tax from the Tokyo Regional Taxation Bureau due to its improper accounting treatment performed in May 2012. Although he did not recognize this fact in advance, he has always endeavored to provide recommendations on importance of compliance and internal control and develop the system to achieve them. After the fact, he directed thorough research on this fact and prevention of any reoccurrence of improper execution of operations.
5. Tenure as outside Director of the Company
  - Mr. Shunsuke Takagi is currently an outside Director of the Company, and at the conclusion of this meeting, his tenure as outside Director will have been three years.
  - Mr. Tsuneo Nishida is currently an outside Director of the Company, and at the conclusion of this meeting, his tenure as outside Director will have been one year.
6. Summary of limited liability agreement with outside Directors
  - Pursuant to the provisions of Article 427, paragraph 1 of the Company's Act, the Company has entered into an agreement with Mr. Shunsuke Takagi and Mr. Tsuneo Nishida to limit the liability for damages under Article 423, paragraph 1 of the same Act. If their reelection is approved, the Company plans to renew this agreement with them. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under laws and regulations.
7. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Mr. Shunsuke Takagi and Mr. Tsuneo Nishida have been appointed as independent officers. If their reelection is approved, the Company plans to renew their appointment as independent officers.

**Proposal 3: Election of one (1) Audit & Supervisory Board Member**

Among the three (3) currently serving Audit & Supervisory Board Members, the term of office of Mr. Makoto Aihara will expire at the conclusion of this meeting. Therefore, the Company proposes to elect one (1) Audit & Supervisory Board Member.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of Birth)	Career Summary, Position in the Company, and Significant Concurrent Positions Outside the Company	Number of the Company's Shares Owned	
Makoto Aihara (January 24, 1953)	Apr. 1975	Joined The Industrial Bank of Japan, Limited	2,000 shares
	Apr. 2003	General Manager, Osaka Corporate Banking Division No. 1, Mizuho Corporate Bank, Ltd.	
	Apr. 2004	Managing Executive Officer, Mizuho Trust & Banking Co., Ltd.	
	Oct. 2007	Director and Deputy President, Mizuho Private Wealth Management Co., Ltd.	
	Apr. 2012	Director, Mizuho Private Wealth Management Co., Ltd.	
	May 2012	Resigned as Director, Mizuho Private Wealth Management Co., Ltd.	
	Jun. 2012	Audit & Supervisory Board Member, the Company (current position)	

- (Notes)
1. There is no special interest between the candidate and the Company.
  2. Mr. Makoto Aihara is a candidate for outside Audit & Supervisory Board Member.
  3. The Company proposes to elect Mr. Makoto Aihara as an outside Audit & Supervisory Board Member, judging he will utilize his ample experience and broad insight acquired at financial institutions to strengthen the Company's audit system.
  4. A fact in violation of laws and regulations or the Articles of Incorporation and other facts of improper execution of operations at the Company during the final term of office of a candidate for outside Audit & Supervisory Board Member as outside Audit & Supervisory Board Member of the Company, and actions taken by the candidate to prevent the occurrence of the fact and in response to the occurrence of the fact
    - In the 116th Term (fiscal year ended March 31, 2015), it was discovered that there had been improper accounting treatment at the SOFT CALM Business Department of the Company. Although Mr. Makoto Aihara, who served as an outside Audit & Supervisory Board Member, did not recognize this fact until it was revealed, he has always made statements from a perspective of compliance, such as statements about development of the compliance system. Since the discovery of the fact, he has provided specific recommendations at the Board of Directors meetings and other occasions from the standpoint of importance of compliance issues and prevention of reoccurrence of such improper treatment, including a request to continue group-wide efforts to prevent any reoccurrence of improper execution of operations.
  5. Mr. Makoto Aihara is currently an outside Audit & Supervisory Board Member of the Company, and at the conclusion of this meeting, his tenure as Audit & Supervisory Board Member will have been four years.
  6. Pursuant to the provisions of Article 427, paragraph 1 of the Company's Act, the Company has entered into an agreement with Mr. Makoto Aihara to limit the liability for damages under Article 423, paragraph 1 of the same Act. If his reelection is approved, the Company plans to renew this agreement with him. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under laws and regulations.
  7. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Mr. Makoto Aihara has been appointed as an independent officer. If his reelection is approved, the Company plans to renew his appointment as an independent officer.

**Proposal 4:** Election of two (2) substitute Audit & Supervisory Board Members

The Company requests approval to elect two (2) substitute Audit & Supervisory Board Members to be ready for the case of the number of Audit & Supervisory Board Members falls below the number required by laws and regulations, because the effective term of pre-election of Mr. Awashi Sanada and Mr. Masashi Shishime, who were elected as substitute Audit & Supervisory Board Members at the 116th Ordinary General Meeting of Shareholders held on June 26, 2015, will expire at the convening of this meeting.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidates for substitute Audit & Supervisory Board Member are as follows:

As for the order in which substitute Audit & Supervisory Board Members take up the post of Audit & Supervisory Board Member, Mr. Shusaku Osaka takes first priority and Mr. Masashi Shishime takes second priority.

Candidate No.	Name (Date of Birth)	Career Summary, Position in the Company, and Significant Concurrent Positions Outside the Company	Number of the Company's Shares Owned
1	Shusaku Osaka (April 9, 1962)	Apr. 1997 Registered as attorney-at-law and joined Tetsuji Okawa Law Firm (Registered with the Osaka Bar Association) Sep. 1999 Joined Sanada Law Firm (Registered with the Tokyo Bar Association) (current position)	0 shares
2	Masashi Shishime (February 16, 1955)	Apr. 1986 Registered as attorney-at-law and joined Kashima Law Firm Oct. 1997 Established Shishime Law Office Mar. 2000 External Director, JGC Trading & Services Co., Ltd. Jun. 2006 Outside Audit & Supervisory Board Member, Yokogawa Bridge Holdings Corp. (current position) Jun. 2008 Resigned as External Director, JGC Trading & Services Co., Ltd. Jun. 2011 Outside Audit & Supervisory Board Member, The Shibusawa Warehouse Co., Ltd. (current position)	0 shares

- (Notes) 1. There is no special interest between the candidates for substitute Audit & Supervisory Board Member and the Company.
- Mr. Shusaku Osaka and Mr. Masashi Shishime are candidates for substitute outside Audit & Supervisory Board Member.
  - The Company proposes to elect Mr. Shusaku Osaka as a substitute outside Audit & Supervisory Board Member, expecting that he will utilize his expertise and ample experience in corporate legal affairs as an attorney-at-law to strengthen the Company's audit system. He has never been directly involved in the management of a company. However, the Company judges he will appropriately fulfill his duties as an outside Audit & Supervisory Board Member based on the above reasons.
  - The Company proposes to elect Mr. Masashi Shishime as a substitute outside Audit & Supervisory Board Member, expecting that he will utilize his expertise and ample experience in corporate legal affairs as an attorney-at-law to strengthen the Company's audit system. He has never been directly involved in the management of a company. However, the Company judges he will appropriately fulfill his duties as an outside Audit & Supervisory Board Member based on the above reasons.
  - If this proposal is approved and Mr. Shusaku Osaka and Mr. Masashi Shishime assume the office of outside Audit & Supervisory Board Member, pursuant to the provisions of Article 427, paragraph 1 of the Company's Act, the Company plans to enter into agreements with them to limit the liability for damages under Article 423, paragraph 1 of the same Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under laws and regulations.
  - If this proposal is approved and Mr. Shusaku Osaka and Mr. Masashi Shishime assume the office of outside Audit & Supervisory Board Member, the Company plans to submit notification to Tokyo Stock Exchange, Inc. concerning their appointment as independent officers.