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Securities identification code: 5707

June 6, 2018

To our shareholders:

Kimiyasu Marusaki
Representative Director and President
Toho Zinc Co., Ltd.
1-8-2 Marunouchi, Chiyoda-ku, Tokyo

NOTICE OF THE 119TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 119th 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 either of the methods below. Please exercise your voting rights after reviewing the Reference Documents for the General Meeting of Shareholders hereafter.

[Voting in Writing]

Please indicate your approval or disapproval of the proposals on the enclosed voting form and return it by postal mail to reach us no later than 5:40 p.m., Wednesday, June 27, 2018 (Japan Standard Time).

[Voting via the Internet]

Please access the voting website designated by the Company (<https://evote.tr.mufg.jp/>), use the login ID and temporary password written on the enclosed voting form, and then indicate your approval or disapproval of the proposals by following the instructions on the screen by no later than 5:40 p.m., Wednesday, June 27, 2018 (Japan Standard Time).

Please also confirm “Instructions for exercising voting rights via the Internet” when voting via the Internet. (This only applies to those who received the Japanese version of this Notice)

- 1. Date and Time:** Thursday, June 28, 2018 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
(Please refer to the venue map at the end of this Notice. 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 119th Term (from April 1, 2017 to March 31, 2018), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
2. Non-Consolidated Financial Statements for the 119th Term (from April 1, 2017 to March 31, 2018)

Items to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Three (3) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal 3:** Election of One (1) Director Who Is Audit and Supervisory Committee Member
- Proposal 4:** Payment of Bonuses to Directors

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.

In line with this policy, the Company proposes to pay a year-end dividend for the current fiscal year of ¥125 per share.

(1) Type of dividend property

To be paid in cash.

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

¥125 per common share of the Company Total amount: ¥1,697,313,750

(3) Effective date of dividends of surplus

June 29, 2018

(Note) The Company has consolidated ten (10) common shares into one (1) share as of October 1, 2017. The dividend for the current fiscal year is essentially ¥25 higher than the previous fiscal year because the dividend is equivalent to ¥100 per share when calculating the year-end dividends for the previous fiscal year after this consolidation.

Proposal 2: Election of Three (3) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

At the conclusion of this meeting, the term of office for all three (3) of the current Directors (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire. Therefore, the Company proposes the election of three (3) Directors.

In addition, the Audit and Supervisory Committee has given consent to all of the Director candidates in this proposal.

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	Kimiyasu Marusaki (October 5, 1957)	Apr. 1980 Joined the Company Mar. 2003 General Manager of Sales Department, Zinc and Lead Business Division June 2011 Executive Officer, Deputy General Manager of Zinc and Lead Business Division June 2014 Director and Executive Officer, General Manager of Zinc and Lead Business Division July 2015 Director and Executive Officer, General Manager of Zinc and Lead Business Division and Procurement Control Department June 2016 Director and Managing Executive Officer, General Manager of Zinc and Lead Business Division and Procurement Control Department June 2017 Representative Director and President, General Manager of Zinc and Lead Business Division (current position)	2,600 shares
(Reasons for nomination as candidate for Director) Mr. Kimiyasu Marusaki possesses a wealth of operational experience and a proven track record through his involvement with the zinc and lead business division of the Company over many years. The Company proposes to reelect him because he has appropriately fulfilled his roles as Representative Director and President such as determining vital matters of management and overseeing the corporate Group, and he has been a core member of leadership.			

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
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>June 2010 Executive Officer, General Manager of Technology and Development Division, and Team Leader of New Electrolysis Tank-house Construction Project</p> <p>June 2012 Director and Executive Officer, General Manager of Technology and Development Division</p> <p>June 2013 Director and Executive Officer, General Manager of Chigirishima Smelter and Refinery</p> <p>June 2014 Director and Managing Executive Officer, General Manager of Chigirishima Smelter and Refinery</p> <p>June 2016 Director and Senior Managing Executive Officer, General Manager of Chigirishima Smelter and Refinery</p> <p>June 2017 Director and Executive Vice President, Technical and Development Division, and Chigirishima Smelter and Refinery (current position)</p>	4,300 shares
<p>(Reasons for nomination as candidate for Director)</p> <p>Mr. Tsutomu Imai possesses a wealth of operational experience and a proven track record through his involvement with the smelter and technology divisions of the Company over many years. The Company proposes to reelect him because he has appropriately fulfilled his roles as Director such as determining vital matters of management and overseeing the execution of business, and he has been a core person of the Group.</p>			

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 & Banking Corporation (U.S.A.) (currently Mitsubishi UFJ Trust & Banking Corporation (U.S.A.))</p> <p>June 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>June 2011 Executive Officer, Administration Division, the Company</p> <p>June 2014 Director and Chief Financial Officer, Administration Division</p> <p>June 2015 Director, Managing Executive Officer and Chief Financial Officer, Administration Division</p> <p>Mar. 2018 Director, Managing Executive Officer and Chief Financial Officer, Administration Division (current position)</p> <p>(Significant Concurrent Positions Outside the Company) Director, CBH Resources Ltd. (part-time)</p>	2,500 shares
<p>(Reasons for nomination as candidate for Director)</p> <p>Mr. Masaaki Yamagishi possesses a wealth of operational experience and a proven track record as he has served in important posts in financial institutions and at the administration division of the Company. The Company proposes to reelect him because he has appropriately fulfilled his roles as Director such as determining vital matters of management and overseeing the execution of business, and he has been a core person of the Group.</p>			

(Note) There is no special interest between any of the candidates and the Company.

Proposal 3: Election of One (1) Director Who Is Audit and Supervisory Committee Member

At the conclusion of this meeting, the term of office of Director Mr. Makoto Aihara who is an Audit and Supervisory Committee Member will expire. Therefore, the Company proposes the election of one (1) Director who is an Audit and Supervisory Board Member.

In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidate for Director who is Audit and Supervisory Committee Member is as follows:

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
Masatoshi Muto (January 9, 1956)	Apr. 1978 Joined The Industrial Bank of Japan, Limited	0 shares
	Apr. 2003 General Manager, International Treasury Division, Mizuho Corporate Bank, Ltd.	
	Mar. 2006 Executive Officer and General Manager, International Treasury Division, Mizuho Corporate Bank, Ltd.	
	Apr. 2007 President & CEO, Mizuho Alternative Investments, LLC	
	Mar. 2011 Retired from Director, Mizuho Alternative Investments, LLC	
	Apr. 2011 Managing Director, DIAM Co., Ltd.	
	Mar. 2013 Retired from Director, DIAM Co., Ltd.	
	Apr. 2013 President & CEO, Mizuho-DL Financial Technology Co., Ltd. Mar. 2018 Retired from Director, Mizuho-DL Financial Technology Co., Ltd.	

(Reasons for nomination as candidate for outside Director)

The Company proposes to elect Mr. Masatoshi Muto as an outside Director who is an Audit and Supervisory Committee Member, judging he will utilize his ample experience and broad insight acquired at financial institutions and domestic and overseas asset management companies, etc. as well as experience as a manager over many years and contribute to ensuring the proper oversight and sound business practices in the overall management of the Company.

- (Notes)
1. There is no special interest between the candidate and the Company.
 2. Mr. Masatoshi Muto is a candidate for outside Director.
 3. If election of Mr. Masatoshi Muto is approved, pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company plans to enter into an agreement with him 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.
 4. Mr. Masatoshi Muto satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc., and the Company plans to submit notification to the aforementioned exchange concerning his appointment as an independent officer if his election is approved.

Proposal 4: Payment of Bonuses to Directors

In consideration of the performance and other factors for the current fiscal year, the Company proposes to pay bonuses of ¥40 million in total to the three (3) Directors (excluding Directors who are Audit and Supervisory Committee Members) in office at the end of the current fiscal year.

Furthermore, the Company requests to entrust the decision of individual amounts to be paid to each Director to the discretion of the Board of Directors.