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Securities identification code: 5707

June 5, 2019

To our shareholders:

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

NOTICE OF THE 120TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 120th 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 26, 2019 (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 26, 2019 (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 27, 2019 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 120th Term (from April 1, 2018 to March 31, 2019), 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 120th Term (from April 1, 2018 to March 31, 2019)
 - 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 Two (2) Directors Who Are Audit and Supervisory Committee Members
 - Proposal 4:** Election of Two (2) Substitute Directors Who Are Audit and Supervisory Committee 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 fiscal year compared to the previous fiscal year, and it is expected that there will continue to be difficult circumstances in the business environment moving forward.

Therefore, in consideration of these circumstances, year-end dividend for the current fiscal year will decrease by ¥55 from the previous fiscal year to ¥70 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
¥70 per common share of the Company Total amount: ¥950,492,620
- (3) Effective date of dividends of surplus
June 28, 2019

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 Directors 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)	3,200 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 overseeing vital matters of management, 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</p> <p>June 2018 Director and Executive Vice President, General Manager of Technology Development Division (current position)</p>	4,700 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</p> <p>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>	2,800 shares
<p>(Reasons for nomination as candidate for Director) 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 Two (2) Directors Who Are Audit and Supervisory Committee Members

At the conclusion of this meeting, the term of office of Directors Mr. Minoru Tada and Mr. Toshio Otoba who are Audit and Supervisory Committee Members will expire. Therefore, the Company proposes the election of two (2) Directors who are Audit and Supervisory Committee Members.

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

The candidates for Directors who are Audit and Supervisory Committee Members 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	Minoru Tada (March 16, 1950)	Apr. 1972 Apr. 2002 June 2003 Apr. 2005 Apr. 2006 June 2010 June 2011 June 2017 (Significant Concurrent Positions Outside the Company) Director, CBH Resources Ltd. (part-time)	700 shares
		(Reasons for nomination as candidate for outside Director) Mr. Minoru Tada has ample experience and broad insight in both domestic operations and overseas businesses acquired at Mitsubishi Corporation and actively offers opinions and proposals as an outside Director by utilizing such experience. The Company proposes to reelect Mr. Minoru Tada as an outside Director who is an Audit and Supervisory Committee Member, judging he can contribute to ensuring the proper oversight and sound business practices in the overall management of the Company.	
2	Toshio Otoba (July 14, 1952)	Apr. 1976 Mar. 2002 June 2011 June 2012 June 2014 May 2015 June 2017 (current position)	4,200 shares
		(Reasons for nomination as candidate for outside Director) Mr. Toshio Otoba has ample experience, proven track record, and broad insight concerning finance, accounting, corporate governance, and compliance acquired through his involvement in the finance and general affairs divisions of the Company over many years, and actively offers opinions and proposals as a Director who is an Audit and Supervisory Committee Member. The Company proposes to reelect Mr. Toshio Otoba as an outside Director who is an Audit and Supervisory Committee Member, judging he can contribute to ensuring the proper oversight and sound business practices in the overall management of the Company.	

- (Notes)
- There is no special interest between the candidates and the Company.
 - Mr. Minoru Tada is a candidate for outside Director.
 - Tenure as outside Director who is Audit and Supervisory Committee Member of the Company
Mr. Minoru Tada is currently an outside Director who is Audit and Supervisory Committee Member of the Company, and at the conclusion of this meeting, his tenure as an outside Director who is Audit and Supervisory Committee Member will have been two (2) years.
 - If the election of Mr. Minoru Tada and Mr. Toshio Otoba is approved, pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company plans to continue 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.

5. Mr. Minoru Tada satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc., and the Company plans to renew his appointment as an independent officer if his reelection is approved.

Proposal 4: Election of two (2) Substitute Directors Who are Audit and Supervisory Committee Members

The Company proposes the election of two (2) substitute Directors who are Audit and Supervisory Committee Members to provide against a case where there would be a shortfall in the number of Directors who are Audit and Supervisory Committee Members stipulated by laws and regulations, because the effective terms of pre-election of Mr. Shusaku Osaka and Mr. Masashi Shishime, who were elected as substitute Directors who are Audit and Supervisory Committee Members at the 118th Ordinary General Meeting of Shareholders held on June 29, 2017, will expire at the opening of this meeting.

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

The candidates for substitute Directors who are Audit and Supervisory Committee Members are as follows:

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

Candidate No.	Name (Date of Birth)	Career Summary and 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 Osaka Law Firm (Registered with Osaka Bar Association)	0 shares
		Sep. 1999 Joined Sanada Law Firm (Registered with the Tokyo Bar Association) (current position)	
(Reasons for nomination as candidate for substitute outside Director) The Company proposes to elect Mr. Shusaku Osaka as a substitute outside Director who is an Audit and Supervisory Committee Member, expecting that he will utilize his expertise and ample experience in corporate legal affairs as an attorney-at-law to strengthen the effectiveness of decision-making and oversight functions of the Board of Directors of the Company. 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 who is an Audit and Supervisory Committee Member based on the above reasons.			
2	Masashi Shishime (February 16, 1955)	Apr. 1986 Registered as attorney-at-law and joined Kashima Law Firm	0 shares
		Oct. 1997 Established Shishime Law Office June 2006 Outside Audit & Supervisory Board Member, Yokogawa Bridge Holdings Corp. (current position) June 2011 Outside Audit & Supervisory Board Member, The Shibusawa Warehouse Co., Ltd. (current position)	
(Reasons for nomination as candidate for substitute outside Director) The Company proposes to elect Mr. Masashi Shishime as a substitute outside Director who is an Audit and Supervisory Committee Member, expecting that he will utilize his expertise and ample experience in corporate legal affairs as an attorney-at-law to strengthen the effectiveness of decision-making and oversight functions of the Board of Directors of the Company. 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 who is an Audit and Supervisory Committee Member based on the above reasons.			

- (Notes)
1. There is no special interest between the candidates and the Company.
 2. Mr. Shusaku Osaka and Mr. Masashi Shishime are candidates for substitute outside Directors.
 3. If this proposal is approved and Mr. Shusaku Osaka and Mr. Masashi Shishime assume the office of outside Director, pursuant to the provisions of Article 427, paragraph 1 of the Companies 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.
 4. If this proposal is approved and Mr. Shusaku Osaka and Mr. Masashi Shishime assume the office of outside Director, the Company plans to submit notification to Tokyo Stock Exchange, Inc. concerning their appointment as independent officers.