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Securities identification code: 5707

June 11, 2020

To our shareholders:

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

NOTICE OF THE 121ST ORDINARY GENERAL MEETING OF SHAREHOLDERS

The 121st Ordinary General Meeting of Shareholders of Toho Zinc Co., Ltd. (the “Company”) will be held as described below.

This year, from the viewpoint of preventing the spread of COVID-19, please refrain from attending the meeting on the day, and instead exercise your voting rights in writing (by postal mail) or via the Internet, etc.

When exercising your voting rights prior to the meeting in writing or via electromagnetic means, please review the Reference Documents for the General Meeting of Shareholders hereafter, follow the instructions below and send or submit your votes.

[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., Thursday, June 25, 2020 (Japan Standard Time).

[Voting via the Internet, etc.]

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., Thursday, June 25, 2020 (Japan Standard Time).

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

1. Date and Time: Friday, June 26, 2020 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 121st Term (from April 1, 2019 to March 31, 2020), 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 121st Term (from April 1, 2019 to March 31, 2020)

Items to be resolved:

- Proposal 1:** Election of Three (3) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal 2:** Election of One (1) Director Who Is an Audit and Supervisory Committee Member

When attending the meeting on the day, please submit the enclosed Voting Rights Exercise Form at the reception desk.

Should the Reference Documents for the General Meeting of Shareholders, Business Report, Non-Consolidated Financial Statements or Consolidated Financial Statements require revisions, the revised versions shall be posted on the Company's website (<http://www.toho-zinc.co.jp/>).

Important Notes

For this Ordinary General Meeting of Shareholders, from the standpoint of preventing the spread of COVID-19, as described below, the Company shall be taking certain measures that will differ from previous years, and we appreciate your understanding and cooperation in this regard.

1. The venue for this Ordinary General Meeting of Shareholders may be changed if the planned venue is closed, etc. If the venue is changed, shareholders will be notified by postal mail or the Company's website.
2. If you are attending the meeting, please wear a mask on the day. Attendees not wearing a mask will be refused entry.
3. Please disinfect your hands using the alcohol disinfectant placed near the reception area.
4. Shareholders attending the meeting who are deemed to be unwell will be refused entry.
5. To ensure that there is a large amount of space between the seats, the number of seats that can be provided is limited. Therefore, some shareholders may not be able to enter the conference hall.
6. Any necessary COVID-19 infection prevention measures other than the above shall be taken on the day of the General Meeting of Shareholders.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal 1: 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 June 2019 Representative Director and President (current position) | 4,300 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> | 5,400 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</p> <p>June 2019 Director, Senior 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> | 3,300 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 2: Election of One (1) Director Who Is an Audit and Supervisory Committee Member

At the conclusion of this meeting, the term of office of Director Mr. Masatoshi Muto 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 Committee Member.

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

The candidate for Director who is an 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 | |
| | 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. | |
| June 2018 | Director (Audit and Supervisory Committee Member), the Company (current position) | 100 shares | |
| <p>(Reasons for nomination as candidate for outside Director) Mr. Masatoshi Muto has ample experience and broad insight cultivated at financial institutions as well as domestic and overseas asset management companies, etc. Furthermore, he has many years of experience as a corporate executive. The Company proposes to reelect Mr. Masatoshi Muto as an outside Director who is an Audit and Supervisory Committee Member, judging that he can contribute to ensuring the proper oversight and sound business practices in the overall management of the Company.</p> | | | |

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