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Securities identification code: 5707

June 7, 2021

To our shareholders:

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

NOTICE OF THE 122ND ORDINARY GENERAL MEETING OF SHAREHOLDERS

The 122nd 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 the Internet, etc., 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., Monday, June 28, 2021 (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., Monday, June 28, 2021 (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:** Tuesday, June 29, 2021 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:

- Business Report and Consolidated Financial Statements for the 122nd Term (from April 1, 2020 to March 31, 2021), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
- Non-Consolidated Financial Statements for the 122nd Term (from April 1, 2020 to March 31, 2021)

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 One (1) Substitute 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 are similar to 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. We ask you for your cooperation to take measures to prevent infection, including disinfecting your hands using the alcohol disinfectant and contactless temperature check.
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: 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 fiscal year under review of ¥50 per share.

- (1) Type of dividend property
To be paid in cash.
- (2) Allotment of dividend property to shareholders and total amount thereof
¥50 per common share of the Company Total amount: ¥678,908,750
- (3) Effective date of dividends of surplus
June 30, 2021

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)	<p>Apr. 1980 Joined the Company</p> <p>Mar. 2003 General Manager of Sales Department, Zinc and Lead Business Division</p> <p>June 2011 Executive Officer, Deputy General Manager of Zinc and Lead Business Division</p> <p>June 2014 Director and Executive Officer, General Manager of Zinc and Lead Business Division</p> <p>July 2015 Director and Executive Officer, General Manager of Zinc and Lead Business Division and Procurement Control Department</p> <p>June 2016 Director and Managing Executive Officer, General Manager of Zinc and Lead Business Division and Procurement Control Department</p> <p>June 2017 Representative Director and President, General Manager of Zinc and Lead Business Division</p> <p>June 2019 Representative Director and President (current position)</p>	5,700 shares
<p>(Reasons for nomination as candidate for Director)</p> <p>Mr. Kimiyasu Marusaki possesses a wealth of operational experience and a proven track record in the Company's core business of zinc and lead business division. In addition, after assuming position as Representative Director and President in June 2017, he has been taking central role in the management.</p> <p>Based on the above, the Company judges that he is an indispensable talent to strengthen the function of the Board of Directors and to enhance sustainable corporate value of the Group, and therefore proposes to reelect him as Director.</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
2	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</p> <p>Mar. 2021 Director, Senior Managing Executive Officer, Administration Division (current position)</p> <p>(Significant Concurrent Positions Outside the Company) Director, CBH Resources Ltd. (part-time)</p>	4,000 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. After joining the Company, he leveraged his knowledge and experience at the administration division. After assuming position as Director in June 2014, he has appropriately fulfilled his roles such as determining vital matters of management and overseeing the execution of business.</p> <p>Based on the above, the Company judges that he is an indispensable talent to strengthen the function of the Board of Directors and to enhance sustainable corporate value of the Group, and therefore proposes to reelect him as Director.</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	Yukiko Nakagawa (June 3, 1964)	<p>Apr. 1988 Joined Mitsui Trust Bank, Limited (currently Sumitomo Mitsui Trust Bank, Limited)</p> <p>Oct. 2006 Personnel Director, Toshiba-GE Turbine Services Co., Ltd.</p> <p>Apr. 2010 Co-researcher, Keio Economic Observatory, Keio University (current position)</p> <p>Apr. 2011 Visiting Researcher, Institute for Transnational Human Resource Management, Waseda University (current position)</p> <p>Sep. 2014 Personnel Director, Mizkan Holdings Co., Ltd.</p> <p>Apr. 2016 Professor, Graduate School of Business Administration, Rikkyo University (retired in March 2021)</p> <p>June 2018 Outside Director, EDION Corporation (retired in June 2019)</p> <p>Mar. 2019 Outside Director, Renesas Electronics Corporation (retired in March 2020)</p> <p>June 2019 Outside Director, NISSIN FOODS HOLDINGS CO., LTD. (current position)</p> <p>Feb. 2021 Outside Director, IWAKI & CO., LTD. (current position)</p> <p>(Significant Concurrent Positions Outside the Company) Outside Director, NISSIN FOODS HOLDINGS CO., LTD. Outside Director, IWAKI & CO., LTD.</p>	0 shares
<p>(Reasons for nomination as candidate for outside Director and overview of expected roles) Ms. Yukiko Nakagawa possesses knowledge and insight as a scholar who has taught at academic institutions in Japan and overseas as a Doctor of Commerce. In addition, she has many years of business experience as an expert on human resource management, organizational development and global human resource development. Furthermore, she has a wealth of experience for overseeing corporate management, and has fulfilled role of monitoring and overseeing the duties of Directors. Based on the above, the Company judges that she is a necessary talent to strengthen the function of the Board of Directors and to enhance sustainable corporate value of the Group, and therefore proposes to elect her as outside Director.</p>			

- (Notes)
- Ms. Yukiko Nakagawa's name in the family register is Yukiko Schreiber.
 - Ms. Yukiko Nakagawa is a candidate for outside Director.
 - If the election of Ms. Yukiko Nakagawa is approved, pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company plans to enter into an agreement with her 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.
 - Ms. Yukiko Nakagawa satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc., and the Company plans to designate her as an independent officer if her election is approved.
 - There is no special interest between any of the candidates and the Company.
 - The Company has entered into a directors and officers liability insurance contract pursuant to the provisions of Article 430-3, paragraph 1 of the Companies Act with an insurance company. The insurance policy will cover legal compensation and litigation costs to be borne by the insured. Each candidate for Director of the Company is included as the insured under the insurance policy, and in case the candidates are reelected or elected in this proposal, the candidate will be included as the insured.

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	Shusaku Osaka (April 9, 1962)	Apr. 1988 Joined Nikkei Home Publications, Inc. (currently Nikkei Business Publications, Inc.) Apr. 1997 Registered as attorney-at-law and joined Tetsuji Okawa Law Firm Sep. 1999 Joined Sanada Law Firm (current position) Sep. 2006 Part-time Attorney-at-law, The Japan Center for Settlement of Traffic Accident Disputes (current position) July 2015 Part-time Corporate Auditor, HOSOU BUNKA JIGYO INC. (current position) Apr. 2017 Part-time Lecturer, Graduate School of Business Administration, Toyo University (current position) Apr. 2018 Conciliation Commissioner, Tokyo District Court (current position) (Significant Concurrent Positions Outside the Company) Attorney-at-law, Sanada Law Firm Part-time Corporate Auditor, HOSOU BUNKA JIGYO INC.	0 shares
(Reasons for nomination as candidate for outside Director and overview of expected roles) Mr. Shusaku Osaka possesses expertise and a wealth of experience on corporate legal affairs as an attorney-at-law, as well as broad insight as a corporate auditor at other business company and as a part-time lecturer at a university. Based on the above, the Company judges that he can contribute to ensuring the proper oversight and sound business practices in the overall management of the Company by proposing suggestions especially from legal and compliance perspective, and therefore proposes to elect him as outside Director who is an Audit and Supervisory Committee Member.			

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>	6,000 shares
<p>(Reasons for nomination as candidate for Director)</p> <p>Mr. Tsutomu Imai possesses a wealth of knowledge and insight through his many years of involvement with production, technology and development divisions as well as serving as General Manager of smelter and refinery. In addition, since assuming office as Director in June 2012, he has appropriately fulfilled his roles as Director such as determining vital matters of management and overseeing the execution of business.</p> <p>Based on the above, the Company judges that he can contribute to ensuring the proper oversight and sound business practices in the overall management of the Company, and therefore proposes to elect him as Director who is an Audit and Supervisory Committee Member.</p>			

- (Notes)
1. Mr. Shusaku Osaka is a candidate for outside Director.
 2. If the election of Mr. Shusaku Osaka 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.
 3. Mr. Shusaku Osaka satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc., and the Company plans to designate him as an independent officer if his election is approved.
 4. There is no special interest between any of the candidates and the Company.
 5. The Company has entered into a directors and officers liability insurance contract pursuant to the provisions of Article 430-3, paragraph 1 of the Companies Act with an insurance company. The insurance policy will cover legal compensation and litigation costs to be borne by the insured. Each candidate for Director of the Company is included as the insured under the insurance policy, and in case the candidates are elected in this proposal, the candidate will be included as the insured.

(Reference) Expertise and experiences of Directors (skill matrix)

Director attribute Name Position	Corporate management	Finance/ Accounting	Sales strategy	Technology/ R&D	Risk management/ Legal/ ESG	Organizational HR	Global
Reelection Kimiyasu Marusaki Representative Director	•		•				
Reelection Masaaki Yamagishi Director	•	•			•		•
New appointment/Outside/Independent Yukiko Nakagawa Director						•	•
Outside/Independent Masatoshi Muto Director (Audit and Supervisory Committee Member)	•	•			•		•
New appointment/Outside/Independent Shusaku Osaka Director (Audit and Supervisory Committee Member)					•		
New appointment Tsutomu Imai Director (Audit and Supervisory Committee Member)	•			•			

Reelection:

Director candidate for reelection

New appointment:

Director candidate for new appointment

Outside:

Outside Director or outside Director candidate

Independent:

Independent Director or independent Director candidate in accordance with provision of Tokyo Stock Exchange, Inc.

Proposal 4: Election of One (1) Substitute Director Who Is an Audit and Supervisory Committee Member

The Company proposes the election of one (1) substitute Director who is an Audit and Supervisory Committee Member 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 120th Ordinary General Meeting of Shareholders held on June 27, 2019, 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 candidate for substitute Director who is an Audit and Supervisory Committee 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
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)	
	June 2019 Outside Corporate Auditor, Azuma Shipping Co., Ltd. (current position)	
(Reasons for nomination as candidate for substitute outside Director and overview of expected roles) 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 candidate and the Company.
 2. Mr. Masashi Shishime is a candidate for substitute outside Director.
 3. If this proposal is approved and Mr. Masashi Shishime assumes the office of outside Director, 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. If this proposal is approved and Mr. Masashi Shishime assumes the office of outside Director, the Company plans to submit notification to Tokyo Stock Exchange, Inc. concerning his appointment as independent officer.
 5. The Company has entered into a directors and officers liability insurance contract pursuant to the provisions of Article 430-3, paragraph 1 of the Companies Act with an insurance company. The insurance policy will cover legal compensation and litigation costs to be borne by the insured. If this proposal is approved and Mr. Masashi Shishime assumes the office of outside Director, he will be included as the insured under the insurance policy.