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April 26, 2019

Company name: Tokuyama Corporation

Representative name: Hiroshi Yokota,

President and Representative Director

(Code No. 4043, First Section TSE)

Contact: Taro Kobayashi, General Manager

Corporate Communications & Investor Relations Dept.

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Notice concerning Changes of Representative Directors and other Directors

It is hereby notified that Tokuyama Corporation (the “Company”) resolved the changes of Representative Directors and other Directors at the meeting of the Board of Directors on April 26, 2019.

These changes will be officially decided by relevant resolutions at the Company’s Annual General Meeting of Shareholders, and the meeting of the Board of Directors as well as Audit and Supervisor Committee meeting held after the General Meeting of Shareholders ends, all of which are scheduled to be held on June 21, 2019.

1. The change of Representative Directors (Scheduled June 21, 2019)

(1) Reason for change

It was decided to put into effect a new management system starting June 21, 2019.

(2) Representative Director to be newly nominated

Name	New title	Current title
Hideki Adachi	Representative Director	Director

(3) Representative Director to retire

Name	New title	Current title
Masao Kusunoki	Corporate Advisor	Representative Director

(4) Profile of Representative Director to be newly nominated

Name: Hideki Adachi

Birth date: May 24, 1955

Origin: Yamaguchi city, Yamaguchi, JAPAN

Education: Yamaguchi University, Yamaguchi, JAPAN

ME in Chemical Engineering

Career:	April 1981	Joined Tokuyama Soda Co., Ltd. (current Tokuyama Corporation)
	April 2007	General Manager, Cement Manufacturing Dept.
	April 2011	Deputy General Manager, Tokuyama Factory, General Manager, Cement Manufacturing Dept.
	April 2012	Executive Officer, Deputy General Manager, Cement Business Div.
	April 2013	Executive Officer, General Manager, Tokuyama Factory
	April 2015	Managing Executive Officer, General Manager, Tokuyama Factory
	June 2015	Director, In charge of Tokuyama Factory and Manufacturing Technology
		Managing Executive Officer, General Manager, Tokuyama Factory
	April 2016	Director, In charge of Tokuyama Factory and Manufacturing Technology
		Managing Executive Officer, General Manager, Tokuyama Factory, General Manager, Manufacturing Technology Div.
	April 2017	Director, In charge of Tokuyama Factory
		Managing Executive Officer, General Manager, Tokuyama Factory
	April 2019	Director, In charge of Tokuyama Factory, Kashima Factory, Environment & Safety Dept. and Manufacturing Technology Dept.
		Senior Managing Executive Officer, General Manager, Tokuyama Factory (To present)

Number of Company Shares Owned: 4,200 shares (as of March 31, 2019)

2. The changes of Directors (Scheduled June 21, 2019)

(1) Director to be newly nominated

Name	New title	Current title
Hiroshi Nomura	Director Managing Executive Officer	Managing Executive Officer

(2) Change in Director

Name	New title	Current title
Youji Miyamoto	Director Audit & Supervisory Committee Chair	Director Audit & Supervisory Committee Member

(3) Directors to retire

Name	New title	Current title
Takeshi Nakahara	Adviser	Director
Akihiro Hamada	Adviser	Director
Masaki Akutagawa	Adviser	Director Audit & Supervisory Committee Chair

3. The changes of External Directors (Scheduled June 21, 2019)

(1) External Directors to be newly nominated

Name	New title	Current title
Yuzo Kawamori	External Director Audit & Supervisory Committee Member	—
Naoki Matsumoto	External Director Audit & Supervisory Committee Member	—

(2) Profile of External Directors to be newly nominated

Name	Career summary
Yuzo Kawamori (Born in July 25, 1947)	<p>Apr 1971 Join Kansai Paint Co., Ltd.</p> <p>Oct 2000 Senior Manager, International Division</p> <p>June 2002 Director, General Manager of International Division</p> <p>June 2005 Managing Director, in charge of Coatings Business Marketing Automotive & Industrial, Business Planning & Administration Division and International Division</p> <p>June 2007 Senior Managing Director, in charge of Coatings Business Marketing Automotive & Industrial, Business Planning & Administration Division and International Division</p> <p>Apr 2010 President & Chief Executive Officer</p> <p>Apr 2013 Representative Director</p> <p>June 2013 Senior Corporate Advisor</p> <p>June 2017 Executive Advisor</p>
Naoki Matsumoto (Born in April 1, 1953)	<p>Apr 1975 Joined The Sanwa Bank, Limited</p> <p>Jan 2002 UFJ Bank Limited, Executive Officer</p> <p>June 2004 Senior Executive Officer</p> <p>Oct 2005 Bank of Tokyo-Mitsubishi UFJ Financial Group Managing Executive Officer Deputy General Manager, Retail Consolidated Business Division</p> <p>Jan 2006 The Bank of Tokyo-Mitsubishi UFJ, Ltd Managing Executive Officer</p> <p>June 2007 Deputy Chief Executive, Retail Banking Business Unit JCB Co., Ltd., Representative Director and Senior Managing Executive Officer</p> <p>Apr 2011 Representative Director and Executive Vice President</p> <p>June 2012 Toyo Car Max Co., Ltd., Director and President</p> <p>June 2016 MST Insurance Service Co. Representative Director and President</p>

(3) External Directors to retire

Name	New title	Current title
Toshihide Mizuno	(Retirement)	External Director Audit & Supervisory Committee Member
Yoshikazu Tsuda	(Retirement)	External Director Audit & Supervisory Committee Member