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Securities code: 4043

June 8, 2026

(Electronic provisional measures commence on June 2, 2026)

To Those Shareholders with Voting Rights

Tomohiro Inoue
Representative Director
Tokuyama Corporation
1-1 Mikage-cho, Shunan-shi, Yamaguchi

Notice of Convocation of the 162nd Ordinary General Meeting of Shareholders

We are pleased to announce the 162nd Ordinary General Meeting of Shareholders of the Company.

In convening this General Meeting of Shareholders, the Company has taken measures to provide the information contained in the Reference Documents for the General Meeting of Shareholders (items for electronic provision) electronically in the form of the “Notice of Convocation of the 162nd Ordinary General Meeting of Shareholders.” Please access the Company’s website below to view this information.

The Company’s Website

https://www.tokuyama.co.jp/eng/ir/event/general_meeting.html

In addition to the above website, the Company has also disclosed items for electronic provision on the Tokyo Stock Exchange (TSE) website. To view such information on the Tokyo Stock Exchange (TSE) website (TSE Listed Company Information Service), enter and search for the issue name (Tokuyama) or securities code (4043), then select “Basic Information” or “Documents Available for Public Inspection/PR Information.”

Tokyo Stock Exchange website (TSE listed Company Information Service)

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Even if you refrain from attending the meeting, you can exercise your voting rights in writing or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:00 p.m. on Thursday, June 25, 2026.

Exercise of Voting Rights via the Internet

Access the Company’s designated voting rights exercise website (<https://evote.tr.mufg.jp/>), input the login ID and temporary password indicated on the enclosed Voting Rights Exercise Form, follow the instructions on the screen, and input your approval or disapproval of the proposals by the voting deadline indicated above.

Exercise of Voting Rights in Writing (by Mail)

Please indicate your approval or disapproval of the proposals on the enclosed Voting Rights Exercise Form and return it so that it arrives by the voting deadline indicated above. We would be glad if you exercise your voting rights via the Internet from the viewpoints of reduction of costs for sending a Voting Rights Exercise Form by mail and conserving the environment.

1.Date and time: Friday, June 26, 2026, at 10:00 a.m. (Reception opens at 9:00 a.m.)

2.Place: Tokuyama Corporation Culture Gymnasium
1-1-25, Eguchi, Shunan-shi, Yamaguchi

3.Meeting agenda

Matters to be reported:

- 1.Report on the Business Report, the Consolidated Financial Statements for the 162nd Fiscal Term (from April 1, 2025 to March 31, 2026) and the Results of Audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
- 2.Report on the Non-Consolidated Financial Statements for the 162nd Fiscal Term (from April 1, 2025 to March 31, 2026)

Matters to be resolved:

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Election of Seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members)
- Proposal No. 3:** Election of Three (3) Directors who are Audit and Supervisory Committee Members
- Proposal No. 4:** Election of One (1) Substitute for Directors who are Audit and Supervisory Committee Members
- Proposal No. 5:** Revisions to Performance-linked Share-based Remuneration Plan for Directors, etc.

4. Decision for convocation

- (1) Of the items for electronic provision, the following items are not included in the paper copy to be sent to shareholders who have requested it, pursuant to the provisions of applicable laws and regulations and the Articles of Incorporation. Accordingly, this paper copy is part of the documents audited by the Audit and Supervisory Committee Member and the Accounting Auditor in preparing the audit report.
 - (i) “Systems to Ensure Appropriateness of Execution of Duties by Directors comply with Laws and Regulations and the Articles of Incorporation, Systems to Ensure Appropriateness of Other Operations, and Operational Status of the Systems” and “Basic Policy on Control of the Company”
 - (ii) “Consolidated Statement of Changes in Equity” and “Notes to the Consolidated Financial Statements” of the Consolidated Financial Statements
 - (iii) “Non-Consolidated Statement of Changes in Equity” and “Notes to the Non-Consolidated Financial Statements” of the Non-Consolidated Financial Statements
- (2) If you exercise your voting rights in duplicate both in writing using the Voting Rights Exercise Form and via the Internet, etc., your vote exercised via the Internet, etc. will be deemed valid. If you exercise your voting rights multiple times via the Internet, your last vote exercised will be deemed valid.
- (3) If you do not indicate your approval or disapproval of each agenda item on the returned Voting Rights Exercise Form, we will assume that you have indicated your approval.
- (4) Please refer to the information on the exercise of voting rights.

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- * When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception.
 - * If there are any changes to the items for electronic provision, the information will be posted on the websites shown above.
 - * If there are any changes to how the meeting will be run, etc., the information will be posted on the website of the Company as shown above.
 - * Souvenirs will no longer be provided from this General Meeting of Shareholders onward.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Appropriation of Surplus

The Company returns profit to shareholders stably and continuously while comprehensively taking into account the maximization of medium/long-term corporate value through investment & lending and R&D for sustainable growth, business performance, financial standing, capital cost, etc. Regarding shareholder return, the Company has been aiming to achieve a payout ratio of 30% or higher for realizing a dividend on equity ratio (DOE) of 3%.

Based on the above policies, the Company proposes the year-end dividends for this fiscal year as follows.

1. Type of dividend property:
Dividends will be paid in cash.

2. Matters concerning the allocation of dividend property to shareholders and total amount thereof:
60 yen per share of common stock of the Company
The total amount: 4,323,686,040 yen
As the Company has paid an interim dividend of 60 yen per share for this fiscal year, this makes the annual dividend 120 yen per share, increase of 20 yen compared to the previous term.

3. Effective date of distribution of surplus
June 29, 2026

Proposal No. 2: Election of Seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members)

The terms of office of all four (4) Directors will expire at the close of this General Meeting of Shareholders.

Accordingly, we request that the number of Directors (excluding Directors who are Audit and Supervisory Committee Members) be increased by three (3) and a total of seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members) be elected newly in order to increase the corporate value of the Tokuyama Group and further enhance its governance structure.

Furthermore, we confirmed that there were no matters of note expressed by the Audit and Supervisory Committee at the General Meeting of Shareholders with regard to this proposal.

The candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members) are as follows:

No.	Name	Current position and assignment at the Company	Attendance at meetings of the Board of Directors
1	Candidate for reelection Hiroshi Yokota	Representative Director, In charge of Chemicals, Electronic & Advanced Materials, Audit Office and Secretarial Dept., Chairman and Executive Officer	18/18 (100%)
2	Candidate for reelection Tomohiro Inoue	Representative Director, In charge of Corporate Planning, Life Science, Eco Business, Manufacturing Strategy & Operations, Digital Administration & Planning, Carbon Neutral Strategy and New Business President and Executive Officer	18/18 (100%)
3	Candidate for reelection Takahide Taniguchi	Director In charge of Cement, Sustainability, General Affairs & Human Resources and Procurement & Logistics Senior Managing Executive Officer, General Manager, Cement Business Div.	14/14 (100%)
4	Candidate for new election Katsumi Nagase	Senior Managing Executive Officer General Manager, Electronic & Advanced Materials Business Headquarter, Research & Development Div. and Advanced Materials Business Div.	–
5	Candidate for new election External Director Hiraku Ishizuka	External Director (Audit and Supervisory Committee Member)	18/18 (100%)
6	Candidate for new election External Director Shiro Saito	External Director (Audit and Supervisory Committee Member)	14/14 (100%)
7	Candidate for new election External Director Yumiko Kajiwara	External Director (Audit and Supervisory Committee Member)	14/14 (100%)

No.	Name (Date of birth)	Career Summary, Position and Assignment	
1	<p data-bbox="304 607 416 636"><u>Reelection</u></p> <p data-bbox="304 658 496 719">Hiroshi Yokota (October 12, 1961)</p> <p data-bbox="304 752 584 831">Number of Company Shares Owned: 43,200 shares</p> <p data-bbox="304 864 496 916">Tenure as Director: 11 years</p> <p data-bbox="304 949 600 1084">Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2026: 18/18 (100%)</p>	<p data-bbox="624 315 735 344">April 1985</p> <p data-bbox="624 356 735 385">April 2008</p> <p data-bbox="624 396 759 425">January 2010</p> <p data-bbox="624 436 735 465">April 2014</p> <p data-bbox="624 499 743 528">March 2015</p> <p data-bbox="624 539 727 568">June 2015</p> <p data-bbox="624 680 727 710">June 2017</p> <p data-bbox="624 788 727 817">June 2019</p> <p data-bbox="624 893 727 922">April 2021</p> <p data-bbox="624 1001 727 1030">June 2023</p> <p data-bbox="624 1131 727 1160">June 2025</p> <p data-bbox="624 1238 727 1267">April 2026</p>	<p data-bbox="823 315 1031 344">Joined the Company</p> <p data-bbox="823 356 1278 385">General Manager, Fine Chemicals Sales Dept.</p> <p data-bbox="823 396 1270 425">General Manager, Silica Products Sales Dept.</p> <p data-bbox="823 436 1374 497">Executive Officer, General Manager, Specialty Products Business Div.</p> <p data-bbox="823 508 1142 537">President and Executive Officer</p> <p data-bbox="823 548 1326 676">Representative Director, In charge of all business divisions, Corporate Planning Div., Audit Office, Secretarial Dept. and General & Personnel Affairs, President and Executive Officer</p> <p data-bbox="823 687 1334 777">Representative Director, In charge of all business divisions and Audit Office, President and Executive Officer</p> <p data-bbox="823 788 1382 878">Representative Director, In charge of Chemicals, Cement, Life & Amenity, Research & Development, and Audit Office, President and Executive Officer</p> <p data-bbox="823 889 1334 978">Representative Director, In charge of Chemicals, Cement, Audit Office, and Carbon Neutral Strategy, President and Executive Officer</p> <p data-bbox="823 990 1366 1124">Representative Director, In charge of Chemicals, Cement, Electronic & Advanced Materials, Center for Commercialization of Advanced Technology and Audit Office, President and Executive Officer</p> <p data-bbox="823 1135 1334 1225">Representative Director, In charge of Chemicals, Electronic & Advanced Materials, Audit Office and Secretarial Dept., President and Executive Officer</p> <p data-bbox="823 1236 1390 1364">Representative Director, In charge of Chemicals, Electronic & Advanced Materials, Audit Office and Secretarial Dept., Chairman and Executive Officer (to present)</p>
<p data-bbox="304 1379 855 1408">Other key posts that the nominee is concurrently holding</p> <p data-bbox="328 1420 1294 1449">Outside Director, Yamaguchi Financial Group, Inc. (scheduled to assume the position in June 2026)</p> <p data-bbox="304 1482 783 1512">Reasons for nomination as candidate for Director</p> <p data-bbox="304 1520 1390 1729">Mr. Hiroshi Yokota is responsible for the management of the Company as Representative Director and Chairman and Executive Officer. He has been involved in a wide range of business operations such as personnel and labor issues, traditional businesses, and advanced materials. Since June 2015, he has been responsible for the management of the Company as Representative Director and President and Executive Officer and has led the Company with strong leadership. We have determined that he is the right person to play a part in addressing the key management issues of the Tokuyama Group and increasing its corporate value. Therefore, we request his reelection as Director.</p>			

No.	Name (Date of birth)	Career Summary, Position, Assignment and Principal Concurrent Positions	
2	<p>Reelection</p> <p>Tomohiro Inoue (December 8, 1964)</p> <p>Number of Company Shares Owned: 2,300 shares</p> <p>Tenure as Director: 3 years</p> <p>Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2026: 18/18 (100%)</p>	<p>April 1989 Joined the Company</p> <p>December 2012 Senior Chief, Business Promotion Project Dept.</p> <p>April 2013 General Manager, Business Promotion Project Dept.</p> <p>May 2013 Senior Chief, Corporate Planning Dept.</p> <p>April 2014 Senior Chief, Business Promotion Center</p> <p>April 2015 General Manager, Recycling & Environment Promotion Dept.</p> <p>April 2018 General Manager, Cement Manufacturing Dept.</p> <p>April 2021 Executive Officer, Deputy General Manager, Cement Business Div. and General Manager, Cement Manufacturing Dept.</p> <p>April 2022 Executive Officer, General Manager, Eco Business Div. and Deputy General Manager, Cement Business Div.</p> <p>April 2023 Managing Executive Officer, General Manager, Eco Business Div. and Deputy General Manager, Cement Business Div.</p> <p>June 2023 Director, In charge of Eco Business and Tokuyama Factory, Managing Executive Officer, General Manager, Eco Business Div. and Deputy General Manager, Cement Business Div.</p> <p>April 2024 Director, In charge of Corporate Planning, Corporate Social Responsibility, Eco Business, Tokuyama Factory and Carbon Neutral Strategy, Managing Executive Officer, General Manager, Corporate Planning Div.</p> <p>April 2025 Director, In charge of Corporate Planning, Sustainability, Eco Business, Tokuyama Factory, Carbon Neutral Strategy, and New Business, Managing Executive Officer, General Manager, Corporate Planning Div.</p> <p>June 2025 Director, In charge of Corporate Planning, Sustainability, Eco Business, Tokuyama Factory, Carbon Neutral Strategy, New Business, Center for Commercialization of Advanced Technology and Digital Administration & Planning, Managing Executive Officer, General Manager, Corporate Planning Div.</p> <p>April 2026 Representative Director, In charge of Corporate Planning, Life Science, Eco Business, Manufacturing Strategy & Operations, Digital Administration & Planning, Carbon Neutral Strategy and New Business, President and Executive Officer (to present)</p>	
			<p>Reasons for nomination as candidate for Director</p> <p>Mr. Tomohiro Inoue is responsible for the management of the Company as Representative Director and President and Executive Officer. Based on his abundant experience accumulated through his experience in overseas operations, cement business, environmental business, corporate planning, etc. and his track record of demonstrating leadership and actively working to plan and implement the growth strategy, we have determined that he is the right person to play a part in increasing the corporate value of the Tokuyama Group. Therefore, we request his reelection as Director.</p>

No.	Name (Date of birth)	Career Summary, Position, Assignment and Principal Concurrent Positions	
3	<p data-bbox="304 454 416 483">Reelection</p> <p data-bbox="304 506 501 573">Takahide Taniguchi (April 16, 1962)</p> <p data-bbox="304 595 587 678">Number of Company Shares Owned: 5,523 shares</p> <p data-bbox="304 707 496 763">Tenure as Director: 1 year</p> <p data-bbox="304 792 600 931">Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2026: 14/14 (100%)</p>	<p data-bbox="624 297 735 327">April 1986</p> <p data-bbox="624 338 735 367">April 2010</p> <p data-bbox="624 378 748 407">March 2014</p> <p data-bbox="624 483 735 512">April 2014</p> <p data-bbox="624 589 748 618">March 2015</p> <p data-bbox="624 629 762 658">October 2017</p> <p data-bbox="624 669 735 698">April 2018</p> <p data-bbox="624 741 735 770">April 2021</p> <p data-bbox="624 813 730 842">June 2025</p> <p data-bbox="624 952 735 981">April 2026</p>	<p data-bbox="826 297 1031 327">Joined the Company</p> <p data-bbox="826 338 1334 367">General Manager, Malaysia Project Planning Group</p> <p data-bbox="826 378 1374 472">General Manager, Malaysia Project Planning Group and General Manager, T. M Business Structural Reform Project Group</p> <p data-bbox="826 483 1385 577">General Manager, Specialty Products Planning Group and General Manager, T. M Business Structural Reform Project Group</p> <p data-bbox="826 589 1350 618">General Manager, Specialty Products Planning Group</p> <p data-bbox="826 629 1257 658">General Manager, Corporate Planning Dept.</p> <p data-bbox="826 669 1310 728">Executive Officer, and General Manager, Cement Business Div.</p> <p data-bbox="826 741 1334 799">Managing Executive Officer, and General Manager, Cement Business Div.</p> <p data-bbox="826 813 1385 938">Director, In charge of Cement, General Affairs & Human Resources and Procurement & Logistics, Managing Executive Officer, General Manager, Cement Business Div.</p> <p data-bbox="826 952 1385 1077">Director, In charge of Cement, Sustainability, General Affairs & Human Resources and Procurement & Logistics, Senior Managing Executive Officer, General Manager, Cement Business Div. (to present)</p>
<p data-bbox="304 1093 786 1122">Reasons for nomination as candidate for Director</p> <p data-bbox="304 1126 1385 1305">Mr. Takahide Taniguchi is responsible for the management of the Company as Director and Senior Managing Executive Officer. Drawing on the profound experience that he has gained through such business activities as corporate planning, specialty products planning, overseas project promotion, and cement business, he is actively working to drive our Company's business forward and lead its transformation. Based on his performance, we have determined that he is the right person to play a part in increasing the corporate value of the Tokuyama Group. Therefore, we request his reelection as Director.</p>			

No.	Name (Date of birth)	Career Summary, Position, Assignment and Principal Concurrent Positions
4	<p data-bbox="304 640 440 667"><u>New election</u></p> <p data-bbox="304 689 488 752">Katsumi Nagase (August 31, 1965)</p> <p data-bbox="304 779 587 864">Number of Company Shares Owned: 1,200 shares</p> <p data-bbox="304 891 496 936">Tenure as Director: —</p> <p data-bbox="304 976 600 1088">Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2026: —</p>	<p data-bbox="627 315 1034 342">April 1994 Joined the Company</p> <p data-bbox="627 353 1310 380">April 2014 Senior Chief, Specialty Products Planning Group</p> <p data-bbox="627 392 1326 488">January 2015 Deputy General Manager, Si Manufacturing Dept., Senior Chief, Specialty Products Planning Group (Tokuyama)</p> <p data-bbox="627 499 1241 526">April 2017 General Manager, Si Manufacturing Dept.</p> <p data-bbox="627 537 1310 600">April 2019 Senior Chief, Specialty Products Planning Group (Tokuyama)</p> <p data-bbox="627 611 1369 674">April 2020 General Manager, Silica & Derivatives Sales Dept. and Silica & Derivatives Development Dept.</p> <p data-bbox="627 685 1382 808">April 2021 Deputy General Manager, Electronic Materials Business Div., General Manager, Silica & Derivatives Sales Dept. and Silica & Derivatives Development Dept., Deputy General Manager, Tokuyama Research Lab.</p> <p data-bbox="627 819 1382 943">April 2022 Deputy General Manager, Electronic Materials Business Div., General Manager, Silica & Derivatives Sales Dept., Silica & Derivatives Development Dept. and TBR Project Group</p> <p data-bbox="627 954 1321 1050">April 2023 Executive Officer, General Manager, Electronic & Advanced Materials Business Headquarter and Advanced Materials Business Div.</p> <p data-bbox="627 1061 1382 1184">April 2024 Managing Executive Officer, General Manager, Electronic & Advanced Materials Business Headquarter, Advanced Materials Business Div. and New Business Div.</p> <p data-bbox="627 1196 1374 1292">April 2025 Managing Executive Officer, General Manager, Electronic & Advanced Materials Business Headquarter and Advanced Materials Business Div.</p> <p data-bbox="627 1303 1382 1426">April 2026 Senior Managing Executive Officer, General Manager, Electronic & Advanced Materials Business Headquarter, Research & Development Div. and Advanced Materials Business Div (to present)</p>
<p data-bbox="304 1440 786 1467">Reasons for nomination as candidate for Director</p> <p data-bbox="304 1473 1390 1686">Mr. Katsumi Nagase is dedicated to promoting the business of the Company as Senior Managing Executive Officer, General Manager, Electronic & Advanced Materials Business Headquarter, Research & Development Div. and Advanced Materials Business Div. Based on the profound knowledge that he has gained through his business experience in the overseas, electronic & advanced materials and other businesses, and on his achievements in proactive promotion of growth businesses, we have determined that he is the right person to play a part in increasing the corporate value of the Tokuyama Group. Therefore, we newly propose his election as Director.</p>		

No.	Name (Date of birth)	Career Summary, Position, Assignment and Principal Concurrent Positions	
5	<p data-bbox="304 412 440 439">New election</p> <p data-bbox="304 461 600 488">Candidate for External Director</p> <p data-bbox="304 510 515 573">Hiraku Ishizuka (December 29, 1960)</p> <p data-bbox="304 600 584 676">Number of Company Shares Owned: -</p> <p data-bbox="304 707 496 770">Tenure as Director: 3 years</p> <p data-bbox="304 797 600 931">Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2026: 18/18 (100%)</p>	April 1984	Joined the Sanwa Bank, Ltd. (currently MUFG Bank, Ltd.)
		June 2011	Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.)
		June 2012	Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.) Executive Officer, Mitsubishi UFJ Financial Group, Inc.
		May 2014	Managing Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.)
		June 2018	Representative Director & Vice President, Vice President & Executive Officer, Mitsubishi UFJ NICOS Co., Ltd.
		January 2019	Representative Director & Vice President, Vice President & Executive Officer, Mitsubishi UFJ NICOS Co., Ltd. Executive Officer, Mitsubishi UFJ Financial Group, Inc.
		June 2019	Representative Director & President, President & Executive Officer, Mitsubishi UFJ NICOS Co., Ltd.
		June 2023	Representative Director & Chairman, Mitsubishi UFJ NICOS Co., Ltd. (to present)
June 2023	Director (Audit and Supervisory Committee Member), Tokuyama Corporation (to present)		
<p data-bbox="304 1037 1102 1064">Reasons for nomination as a candidate for an External Director and expected roles</p> <p data-bbox="304 1066 1388 1218">Mr. Hiraku Ishizuka has extensive experience and profound insight as a manager of financial institutions. Expecting that he will appropriately supervise important matters in the business operations of the Company and proactively provide helpful advice from a wide perspective and based on his insight into financial affairs, accounting, finance, and the economy in general, we have determined that he is the right person to hold the position of an External Director. Therefore, we newly propose his election as an External Director.</p>			

No.	Name (Date of birth)	Career Summary, Position, Assignment and Principal Concurrent Positions
6	<p data-bbox="304 573 440 600"><u>New election</u></p> <p data-bbox="304 622 600 649"><u>Candidate for External Director</u></p> <p data-bbox="304 672 448 734">Shiro Saito (May 1, 1957)</p> <p data-bbox="304 763 584 813">Number of Company Shares Owned: –</p> <p data-bbox="304 875 496 925">Tenure as Director: 1 year</p> <p data-bbox="304 954 600 1093">Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2026: 14/14 (100%)</p>	<p data-bbox="627 315 1334 365">April 1982 Joined Tokyo Shibaura Electric Co., Ltd. (currently Toshiba Corporation)</p> <p data-bbox="627 383 1358 454">June 2001 Head, New Functional Materials/Device Lab. of R&D Center, Tokyo Shibaura Electric Co., Ltd. (currently Toshiba Corporation)</p> <p data-bbox="627 472 1326 544">April 2007 Head, Technological Planning Group (in charge of planning and business operations), Tokyo Shibaura Electric Co., Ltd. (currently Toshiba Corporation)</p> <p data-bbox="627 562 1374 611">April 2009 Assistant to Chief Technology Officer, Toshiba Medical Systems Corporation</p> <p data-bbox="627 629 1246 656">June 2011 Head of R&D Center, Toshiba Corporation</p> <p data-bbox="627 667 1382 716">June 2014 Executive Officer and Corporate Vice President (Head of R&D Center), Toshiba Corporation</p> <p data-bbox="627 728 1366 799">September 2015 Executive Officer and Corporate Senior Vice President (General Manager of Research and Development Div.), Toshiba Corporation</p> <p data-bbox="627 817 1382 978">November 2017 Executive Officer and Corporate Senior Vice President (in charge of Technology & Production Div., Research & Development Headquarters, Yokohama Complex, and Himeji Operations, responsible for parts and materials, General Manager of Research & Development Div.), Toshiba Corporation</p> <p data-bbox="627 996 1382 1126">June 2018 Executive Officer and Corporate Executive Vice President (in charge of Technology & Production Control Div., Research & Development Headquarters, Yokohama Complex, and Himeji Operations, responsible for parts and materials), Toshiba Corporation</p> <p data-bbox="627 1144 1342 1243">April 2019 Executive Officer and Corporate Executive Vice President (in charge of Technological Planning Div., Research & Development Headquarters, and Digital Innovation Technology Center), Toshiba Corporation</p> <p data-bbox="627 1261 1326 1288">April 2020 Executive Fellow, Toshiba Corporation (to present)</p> <p data-bbox="627 1299 1358 1348">June 2025 Director (Audit and Supervisory Committee Member), Tokuyama Corporation (to present)</p>
		<p data-bbox="304 1357 855 1406">Other key posts that the nominee is concurrently holding Outside Director, DIC Corporation</p> <p data-bbox="304 1435 1382 1650">Reasons for nomination as a candidate for an External Director and expected roles Mr. Shiro Saito has extensive experience in the manufacturing industry as general manager of the research and development division and the production division and regarding corporate management. Expecting that he will appropriately supervise important matters in the business operations of the Company and proactively provide helpful advice from a wide perspective and based on his profound insight, we have determined that he is the right person to hold the position of an External Director. Therefore, we newly propose his election as an External Director.</p>

No.	Name (Date of birth)	Career Summary, Position, Assignment and Principal Concurrent Positions
7	<p>Yumiko Kajiwara (September 9, 1961)</p> <p>Number of Company Shares Owned: —</p> <p>Tenure as Director: 1 year</p> <p>Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2026: 14/14 (100%)</p>	<p>April 1984 Joined Fujitsu Limited</p> <p>September 2006 Director, Intellectual Property Department, Mobile Phones Unit, Fujitsu Limited</p> <p>December 2007 Vice President, Business Strategy Division, Mobile Phones Unit, Fujitsu Ltd.</p> <p>February 2013 Head of Legal Unit, Fujitsu Limited</p> <p>April 2015 Corporate Executive Officer, VP, Vice Head of Legal, Compliance & IP Unit, Fujitsu Limited</p> <p>April 2017 Corporate Executive Officer VP, Vice Head of Global Human Resources, Global Corporate Functions (Human Resources Development) In charge of Diversity Promotion Office, Fujitsu Limited</p> <p>March 2018 Executive Member of Council for Science, Technology and Innovation (CSTI) of Cabinet Office (part time) (to present)</p> <p>April 2018 Corporate Executive Officer VP, Vice Head of Global Human Resources, Global Corporate Functions (Human Resources Development), Deputy CTO, Head of Diversity Promotion Office, Fujitsu Limited</p> <p>April 2021 Corporate Executive Officer, EVP, CSO, and Head of Sustainability Unit, Fujitsu Limited</p> <p>May 2023 Corporate Executive Officer, EVP, CSuO, Fujitsu Limited</p> <p>June 2025 Director (Audit and Supervisory Committee Member), Tokuyama Corporation (to present)</p>
<p>Other key posts that the nominee is concurrently holding</p> <p>Outside Director (Member of Audit & Supervisory Committee), Sharp Corporation</p> <p>Outside Director, Marubeni Corporation</p> <p>Reasons for nomination as a candidate for an External Director and expected roles</p> <p>Ms. Yumiko Kajiwara has extensive experience in the manufacturing industry as a manager responsible for promoting diversity and sustainability and regarding corporate management. Expecting that she will appropriately supervise important matters in the business operations of the Company and proactively provide helpful advice from a wide perspective and based on her profound insight, we have determined that she is the right person to hold the position of an External Director. Therefore, we newly propose her election as an External Director.</p>		

- (Note 1) There are no special interests between Tokuyama Corporation and any of the candidates for Directors.
- (Note 2) Mr. Hiraku Ishizuka, Mr. Shiro Saito and Ms. Yumiko Kajiwara are candidates for External Directors.
- (Note 3) Mr. Hiraku Ishizuka, Mr. Shiro Saito and Ms. Yumiko Kajiwara are currently serving as External Directors who are Audit and Supervisory Committee Members of Tokuyama Corporation. The tenure as Director and the number of Board of Directors meetings attended for the three (3) Directors are the ones when they have been serving as External Directors who are Audit and Supervisory Committee Members. Mr. Hiraku Ishizuka, Mr. Shiro Saito and Ms. Yumiko Kajiwara will resign as External Directors who are Audit and Supervisory Committee Members of Tokuyama Corporation at the end of this General Meeting of Shareholders if their elections in this proposal are approved.
- (Note 4) Any of the candidates for Directors, Mr. Hiraku Ishizuka, Mr. Shiro Saito and Ms. Yumiko Kajiwara, will never receive, or has never received for the past two (2) years, a large amount of money or any other assets other than Director's remuneration from Tokuyama Corporation or any of the Specified Associated Service Providers thereof.
- (Note 5) Any of the candidates for Directors, Mr. Hiraku Ishizuka, Mr. Shiro Saito and Ms. Yumiko Kajiwara, is not a spouse or a third-degree relative of any of the business executors or officers of Tokuyama Corporation or any of the Specified Associated Service Providers thereof, or does not have any other equivalent relationships with such persons.
- (Note 6) Tokuyama Corporation and three (3) candidates for Directors, Mr. Hiraku Ishizuka, Mr. Shiro Saito and Ms. Yumiko Kajiwara, have entered into agreements that limit liability for damages as specified in Article 423, paragraph (1) of the Companies Act pursuant to the provisions of Article 427, paragraph (1) of the Act. The limit amount of liability for damages under the agreements is the minimum amount of liability specified by law. Tokuyama Corporation will continue the agreements with the three (3) Directors if their elections are approved.
- (Note 7) Tokuyama Corporation has notified the Tokyo Stock Exchange that three (3) Directors, Mr. Hiraku Ishizuka, Mr. Shiro Saito and Ms. Yumiko Kajiwara, are independent executives as specified by the Securities Listing Regulations of the Tokyo Stock Exchange and will continuously appoint them as independent executives when their elections are approved. Mr. Hiraku Ishizuka was an executive officer of MUFG Bank, Ltd., which is a business partner of the Company, but has been retired for eight years. He was also an executive officer of Mitsubishi UFJ Financial Group, Inc., which is the parent company of MUFG Bank, Ltd., but has been retired for seven years.

Proposal No. 3: Election of Three (3) Directors who are Audit and Supervisory Committee Members

All seven (7) Directors who are Audit and Supervisory Committee Members will resign at the end of this General Meeting of Shareholders.

Accordingly, we request that the number of Directors who are Audit and Supervisory Committee Members be decreased by four (4) and a total of three (3) Directors who are Audit and Supervisory Committee Members be elected, considering the composition of the all Directors in order to ensure agile audit and increase corporate value and further enhance the governance structure of the Tokuyama Group. We believe that, despite a decrease in the number of the Members by four (4), we would be able to continue ensuring the effectiveness of audit in light of the state of the auditing system of the Company including coordination with the Internal Audit Department.

We have obtained the consent of the Audit and Supervisory Committee with regard to the submission of this Proposal.

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

No.	Name	Current position and assignment at the Company	Attendance at meetings of the Board of Directors	Attendance at meetings of the Audit and Supervisory Committee
1	Candidate for reelection Kazumasa Sueoka	Director (Audit and Supervisory Committee Member)	14/14 (100%)	18/18 (100%)
2	Candidate for reelection External Director Nobuko Mizumoto	External Director (Audit and Supervisory Committee Member)	18/18 (100%)	23/23 (100%)
3	Candidate for reelection External Director Naoki Kondo	External Director (Audit and Supervisory Committee Member)	17/18 (94%)	22/23 (95%)

(Note 1) Mr. Kazumasa Sueoka, Ms. Nobuko Mizumoto and Mr. Naoki Kondo are currently serving as Directors who are Audit and Supervisory Committee Members. They will temporarily resign from Directors who are Audit and Supervisory Committee Members at the end of this General Meeting of Shareholders, if their elections in this proposal are approved.

(Note 2) Mr. Youji Miyamoto is currently serving as Director who is an Audit and Supervisory Committee Member. He will resign from Director who is an Audit and Supervisory Committee Member at the end of this General Meeting of Shareholders.

(Note 3) Mr. Hiraku Ishizuka, Mr. Shiro Saito and Ms. Yumiko Kajiwara are currently serving as Directors who are Audit and Supervisory Committee Members. When proposal No.2, which is submitted to this General Meeting of Shareholders, is approved, they will assume the position of External Directors and accordingly they will resign from Directors who are Audit and Supervisory Committee Members at the end of this General Meeting of Shareholders.

No.	Name (Date of birth)	Career Summary, Position, Assignment and Principal Concurrent Positions	
1	<p><u>Reelection</u></p> <p>Kazumasa Sueoka (January 5, 1967)</p> <p>Number of Company Shares Owned: 1,103 shares</p> <p>Tenure as Director: 1 year</p> <p>Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2026: 14/14 (100%)</p> <p>Attendance at meetings of the Audit and Supervisory Committee during the fiscal year ended March 31, 2026: 18/18 (100%)</p>	<p>April 1990</p> <p>April 2015</p> <p>April 2019</p> <p>October 2019</p> <p>July 2024</p> <p>June 2025</p>	<p>Joined the Company</p> <p>General Manager, Management Support Center of the Company</p> <p>General Manager, Financial Accounting Group</p> <p>General Manager, Business Administration Group</p> <p>General Manager, Auditing Dept.</p> <p>Director (Audit and Supervisory Committee Member) (to present)</p>
<p>Other key posts that the nominee is concurrently holding</p> <p style="padding-left: 20px;">Auditor, Tokuyama Dental Corporation (scheduled to take office in June 2026)</p> <p style="padding-left: 20px;">Audit and Supervisory Board Member, A&T Corporation (scheduled to take office in June 2026)</p> <p style="padding-left: 20px;">Auditor, MEDICAL & BIOLOGICAL LABORATORIES, CO., LTD.</p> <p>Reasons for nomination as candidate for Director who is an Audit and Supervisory Committee Member</p> <p>Mr. Kazumasa Sueoka is appropriately supervising business operations of the Company as Director who is an Audit and Supervisory Committee Member. He has been engaged in accounting operations and financial affairs for many years, during which he experienced overseas business operations, a mission-critical system adoption project, and the operation and development of internal control frameworks through the post of the General Manager of Auditing Dept. Based on the appreciable extent of knowledge of financing and accounting that he has gained through such experience, etc., we have determined that he is the right person to hold the position of a Director who is an Audit and Supervisory Committee Member of Tokuyama Corporation. Therefore, we continuously propose his election as Director who is an Audit and Supervisory Committee Member.</p>			

No.	Name (Date of birth)	Career Summary, Position, Assignment and Principal Concurrent Positions	
2	<p data-bbox="304 398 416 432">Reelection</p> <p data-bbox="304 450 600 483">Candidate for External Director</p> <p data-bbox="304 501 496 568">Nobuko Mizumoto (March 31, 1957)</p> <p data-bbox="304 591 584 680">Number of Company Shares Owned: 1,100 shares</p> <p data-bbox="304 703 496 770">Tenure as Director: 5 years</p> <p data-bbox="304 815 600 949">Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2026: 18/18 (100%)</p> <p data-bbox="304 972 600 1106">Attendance at meetings of the Audit and Supervisory Committee during the fiscal year ended March 31, 2026: 23/23 (100%)</p>	April 1982	Joined Ishikawajima-Harima Heavy Industries Co., Ltd. (currently IHI Corporation)
		July 2004	General Manager of TX Preparation Division, IHI
		April 2006	General Manager of New Business Creation Group, Corporate Planning Division, IHI
		October 2008	General Manager of Recruit Group, Human Resources Division, IHI
		April 2012	Associate Director, General Manager of Corporate Social Responsibility Division, IHI
		April 2014	Executive Officer, General Manager of Group Business Process Platform Division, IHI
		April 2016	Executive Officer, General Manager of Procurement Strategy Planning, IHI
		April 2017	Managing Executive Officer, General Manager of Procurement Strategy Planning, IHI
		April 2018	Managing Executive Officer, General Manager of Intelligent Information Management Headquarters, IHI
		June 2018	Director, Managing Executive Officer, General Manager of Intelligent Information Management Headquarters, IHI
		April 2020	Director, IHI
		July 2020	Councilor, Executive Fellow, IHI
		April 2021	Councilor, IHI
June 2021	Director (Audit and Supervisory Committee Member), Tokuyama Corporation (to present)		
<p data-bbox="304 1238 855 1272">Other key posts that the nominee is concurrently holding</p> <ul data-bbox="328 1272 775 1323" style="list-style-type: none"> <li data-bbox="328 1272 719 1305">Outside Director, Okamura Corporation <li data-bbox="328 1305 775 1323">Outside Director, The Japan Steel Works, Ltd. 			
<p data-bbox="304 1361 1394 1429">Reasons for nomination as a candidate for External Director who is an Audit and Supervisory Committee Member and expected roles</p> <p data-bbox="304 1429 1394 1709">Ms. Nobuko Mizumoto is appropriately auditing and supervising business operations of Tokuyama Corporation as a Director who is an Audit and Supervisory Committee Member. She has extensive experience starting the one as an engineer in the manufacturing industry and the one as a manager responsible for CSR management, digital transformation, and the one related to corporate management. Expecting that she will provide appropriate audit and supervision of Tokuyama's business operations and proactively provide valuable advice regarding important matters of Tokuyama's business operations based on her profound insight that she gained through such experience, we have determined that she is the right person to hold the position of a Director who is an Audit and Supervisory Committee Member of the Company. Therefore, we continuously propose her election as Director who is an Audit and Supervisory Committee Member.</p>			

- (Note 1) There are no special interests between Tokuyama Corporation and any of the candidates for Directors.
- (Note 2) Ms. Nobuko Mizumoto and Mr. Naoki Kondo are candidates for External Directors.
- (Note 3) Any of the candidates for Directors, Ms. Nobuko Mizumoto and Mr. Naoki Kondo, will never receive, or has never received for the past two (2) years, a large amount of money or any other assets other than Director's remuneration from Tokuyama Corporation or any of the Specified Associated Service Providers thereof.
- (Note 4) Any of the candidates for Directors, Ms. Nobuko Mizumoto and Mr. Naoki Kondo, is not a spouse or a third-degree relative of any of the business executors or officers of Tokuyama Corporation or any of the Specified Associated Service Providers thereof or does not have any other equivalent relationships with such persons.
- (Note 5) Tokuyama Corporation and three (3) candidates for Directors, Mr. Kazumasa Sueoka, Ms. Nobuko Mizumoto and Mr. Naoki Kondo, have entered into agreements that limit liability for damages as specified in Article 423, paragraph (1) of the Companies Act pursuant to the provisions of Article 427, paragraph (1) of the Act. The limit amount of liability for damages under the agreements is the minimum amount of liability specified by law. Tokuyama Corporation will continue the agreements with the three (3) Directors when their elections are approved.
- (Note 6) Tokuyama Corporation has notified the Tokyo Stock Exchange that two (2) Directors, Ms. Nobuko Mizumoto and Mr. Naoki Kondo, are independent executives as specified by the Securities Listing Regulations of the Tokyo Stock Exchange and will continuously appoint them as independent executives when their elections are approved.
- (Note 7) The name of Ms. Nobuko Mizumoto in the family register is Ms. Nobuko Saita.
- (Note 8) A&D HOLON Holdings Company, Limited, at which Mr. Naoki Kondo has been serving as Outside Auditor since September 2023, announced in September 2025 that its consolidated subsidiary violated the Measurement Act in the repair of specified measuring instruments. The company announced the causes of the incident of violation of the law, details of its corrective/preventive actions, and its effort to prevent recurrence of such incident through the establishment of the business improvement committee. While he had not been aware of the said fact before the incident occurred, he has provided advice from a standpoint of compliance as an Outside Auditor. After the said fact was made public, he has appropriately performed his duty, as he requested for the investigation into the causes and verified the effectiveness of the recurrence prevention measures at the audit and supervisory board.

■ **Regarding the directors and officers liability insurance policy related to Proposals No. 2 and No. 3**

The Company has entered into the directors and officers liability insurance policy, whose content is summarized below, so that officers can fully fulfill their expected roles in the execution of their duties. We plan to renew the contract in July 2026. Of the candidates for Directors who are to be discussed in these Proposals, the candidates expected to be reelected have already entered into the directors and officers liability insurance policy and will continue to be covered by the policy after their reelections. The candidates who will be newly appointed will enter into the policy after their elections.

Overview of Directors and Officers Liability Insurance

- 1) Actual portion of insurance premiums borne by the insured
The insurance premiums, including those for special clauses, are borne by the Company, and there are no insurance premiums actually borne by the insured.
- 2) Summary of insurance incidents covered
The policy, including special clauses, covers losses that may arise from the insured's assumption of liability incurred in the course of the performance of duties as director or officer, receipt of claims pertaining to the pursuit of such liability, or court costs.
- 3) Measures to prevent the appropriateness of the duties of directors or officers from being impaired

The policy does include certain exemption clauses, such as no compensation being given for liability attributable to damages arising out of the insured's unlawful obtaining of private benefits or favors, and acts in violation of laws or regulations that were carried out with full knowledge of their illegality.

(Reference) Organization the Board of Directors of the Company

Listed below shows the important skills specified from the expected fields for Directors' contribution so that the Board of Directors make effective discussions and properly perform supervisory function of decision making and business execution in light of the Company's vision, management policies and business development, etc.

We will further strengthen governance by ensuring that the entire Board of Directors is skill-balanced and composed of diverse members. (Applicable from the time of election of directors in the fiscal year 2026)

Skills	Definition of skills and reasons for selection	Directors (excluding Directors who are Audit and Supervisory Committee Members)		
		Hiroshi Yokota Representative Director, Chairman and Executive Officer	Tomohiro Inoue Representative Director, President and Executive Officer	Takahide Taniguchi Director, Senior Managing Executive Officer
Management Planning, Strategy	This skill is indispensable for making decisions regarding management plans and strategic policies, including portfolio management, for the Company's sustainable growth. Therefore, Directors who have rich experience and extensive knowledge as managers are considered necessary.	●	●	●
Sales, Marketing	For carrying out marketing, building business, and creating profit with accurate understanding of the business environment from the viewpoint that customer satisfaction is the source of profit, Directors who have rich experience and extensive knowledge in this field are considered necessary.	●		●
Research and Development, Production Technology, Engineering	For creating new business opportunities using original technology as a comprehensive chemical manufacturer, Directors who have a track record in promoting various innovations, as well as rich experience and extensive knowledge in research and development, production technology, and engineering are considered necessary.		●	
Finance, Accounting	For making accurate financial reports, building a strong financial foundation, and formulating financial strategies that help balance investments and shareholder returns for sustainable growth, Directors who have rich experience and extensive knowledge in this field are considered necessary.		●	
Governance, Risk Management	Establishment of an appropriate governance structure is the basis of all corporate activities, and Directors who have rich experience and extensive knowledge in corporate governance, risk management, legal affairs, and compliance are considered necessary for improving effectiveness of management and supervision at the Board of Directors.	●	●	●
Sustainability	The Company is required to have a viewpoint of sustainability management, mainly for the environment and society, to be a company that contributes to solving various social issues through its business and is trusted and needed by society. Therefore, Directors who have rich experience and extensive knowledge in this field are considered necessary.	●	●	●
Human Capital	The Company considers human resources as the most important management asset indispensable for sustainable growth. For becoming a company that can build human resource strategies in link to business strategies and help diverse talent demonstrate their competences to the maximum, Directors who have rich experience and extensive knowledge in this field are considered necessary.		●	●
DX	Improvement of operational efficiency and productivity by IT technology as well as radical operational reform by digital transformation are indispensable for the Company's sustainable growth and medium- and long-term improvement of corporate value. Therefore, Directors who have rich experience and extensive knowledge in this field are considered necessary.		●	
Global Business	Acceleration of overseas business development is indispensable for conversion of business portfolio, one of the medium- and long-term strategies. Therefore, Directors who have rich experience and extensive knowledge in global business such as management and business development overseas are considered necessary.	●	●	

●: Fields specifically expected for each Director

Directors (excluding Directors who are Audit and Supervisory Committee Members)				Directors who are Audit and Supervisory Committee Members		
Katsumi Nagase Director Senior Managing Executive Officer	Hiraku Ishizuka External Director	Shiro Saito External Director	Yumiko Kajiwara External Director	Kazumasa Sueoka Director, Audit and Supervisory Committee Chair	Nobuko Mizumoto External Director, Audit and Supervisory Committee Member	Naoki Kondo External Director, Audit and Supervisory Committee Member
●	●	●			●	
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Proposal No. 4: Election of One (1) Substitute for Directors who are Audit and Supervisory Committee Members

To prepare for the event that the number of Directors who are Audit and Supervisory Committee Members falls below the number required by laws and regulations, we request the election of one (1) substitute for Directors who are Audit and Supervisory Committee Members. The effect of the election in this Proposal may be rescinded by the time the proposed substitute for Directors who are Audit and Supervisory Committee Members assumes office, by a resolution of the Board of Directors, subject to the consent of the Audit and Supervisory Committee. We have obtained the consent of the Audit and Supervisory Committee with regard to the submission of this Proposal.

The candidate for a substitute for Directors who are Audit and Supervisory Committee Members is as follows:

Name (Date of birth)	Career Summary, Position, Assignment and Principal Concurrent Positions
<p data-bbox="261 882 576 913"><u>Candidate for External Director</u></p> <p data-bbox="261 931 373 958">Seiji Miura</p> <p data-bbox="261 972 448 999">(October 12, 1982)</p> <p data-bbox="261 1025 539 1102">Number of Company Shares Owned: -</p>	<p data-bbox="625 833 1350 891">December 2010 Registered as Lawyer (member of the Dai-ichi Tokyo Bar Association)</p> <p data-bbox="625 904 1190 931">January 2011 Joined Kamo Law Office (to present)</p>
<p data-bbox="261 1164 1382 1223">Reasons for nomination as a candidate for a substitute for External Directors who are Audit and Supervisory Committee Members and expected roles</p> <p data-bbox="261 1227 1382 1370">Although Mr. Seiji Miura has never been directly involved in business operations of any companies, he is well-versed in corporate legal affairs as a lawyer and has profound insight. Therefore, having determined that he is expected to audit and supervise the overall business operations of the Company from an objective and fair standpoint and provide advice regarding our business operations, we newly propose his election as a substitute for External Directors who are Audit and Supervisory Committee Members.</p>	

- (Note 1) There are no special interests between Tokuyama Corporation and Mr. Seiji Miura.
- (Note 2) Mr. Seiji Miura is a candidate for a substitute for External Directors who are Audit and Supervisory Committee Members.
- (Note 3) Tokuyama Corporation and Mr. Seiji Miura will enter into an agreement that limits liability for damages as specified in Article 423, paragraph (1) of the Companies Act pursuant to the provisions of Article 427, paragraph (1) of the Act when he assumes the position of Director who is an Audit and Supervisory Committee Member. The limit amount of liability for damages under the agreement is the minimum amount of liability specified by law.
- (Note 4) Mr. Seiji Miura satisfies the Criteria for Evaluating the Independence of External Directors of the Company formulated by Tokuyama Corporation. Tokuyama Corporation will notify the Tokyo Stock Exchange that Mr. Seiji Miura is an independent executive as specified by the Securities Listing Regulations of the Tokyo Stock Exchange when he assumes the position of Director who is an Audit and Supervisory Committee Member.
- (Note 5) The Company and an insurance company have entered into the directors and officers liability insurance policy as specified in Article 430-3, paragraph (1) of the Companies Act. We plan to renew the contract in July 2026. Mr. Seiji Miura will be an insured under the policy when he assumes the position of Director who is an Audit and Supervisory Committee Member. The

overview of the insurance policy is stated in “Paragraph (5) of Section 4. Matters concerning Officers of the Company” in the Business Report.

Proposal No. 5: Revisions to Performance-linked Share-based Remuneration Plan for Directors, etc.

1. Reasons for the proposal and reasons for deeming the remuneration, etc. to be appropriate
With the approval of shareholders at the 154th Ordinary General Meeting of Shareholders held on June 22, 2018, the Company has introduced the performance-linked share-based remuneration plan (hereinafter the “Plan”) for Directors (excluding Directors who are Audit and Supervisory Committee Members, non-executive Directors, External Directors, and persons not resident in Japan) and Executive Officers (excluding persons not resident in Japan; hereinafter collectively referred to with Directors as “Directors, etc.”) of the Company. We obtained shareholders’ consent regarding the partial revision of the Plan at the 157th Ordinary General Meeting of Shareholders held on June 25, 2021, and we have continued with this arrangement to the present day.

This proposal is being submitted to this General Meeting of Shareholders to seek your approval for the continuation of the Plan, with partial revisions, for fiscal years ending March 31, 2027 and beyond, following the conclusion of the five fiscal years originally covered by the Plan (from the fiscal year ended March 31, 2022, through the fiscal year ended March 31, 2026). Furthermore, this proposal is being submitted in a framework separate from the annual remuneration limit (up to 560 million yen per year) for Directors (excluding Directors who are Audit and Supervisory Committee Members) that was approved at the 153rd Ordinary General Meeting of Shareholders held on June 23, 2017.

Subject to the approval of this proposal, we resolved regarding the revision of Policy on Determining Director Remuneration on an Individual Basis as well as an increase in the proportion of share-based remuneration and the revision of performance evaluation structure, etc. at the Board of Directors meeting held in May 2026. The summary of the content is as described on pages 33 - 34 below. This proposal includes provisions that are necessary and reasonable for granting remuneration, etc. for individual Director in accordance with the policy. Furthermore, this proposal has been deliberated at the Nomination and Remuneration Advisory Committee, of which the majority of committee members are External Directors to ensure independence, objectivity, and transparency. In addition, in line with an increase in the amount of share remuneration, as described in 2. (2) below, the upper limit of points that the Company grants to Directors, etc. during the Target Period, that is defined in 2. (2), is the number of points obtained by multiplying 96,000 points (equivalent to 96,000 shares) by the number of years of the Target Period and the ratio to the total number of issued shares of the Company (as of March 31, 2026 after deduction of the treasury shares) will be approximately 0.67% or less. Therefore, we believe that the content of this proposal is appropriate.

The number of Directors of the Company subject to the Plan will be four (4) if Proposal 2: Election of Seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members) is approved as originally proposed. Additionally, as stated above, Executive Officers are also subject to the Plan (the number of Executive Officers not concurrently serving as Directors subject to the Plan as of the close of this General Meeting of Shareholders will be fourteen (14)). Although remuneration based on the Plan includes remuneration for Executive Officers, in view of the possibility that said Executive Officers may newly become appointed as Directors during the Target Period, this proposal proposes amounts and contents for overall remuneration under the Plan as remuneration, etc., for Directors, etc.

This proposal was examined by the Audit and Supervisory Committee, but there were no matters of note expressed.

2. Amount of remuneration and maximum number of shares under the Plan

(1) Overview of the Plan

The Plan is a share-based remuneration plan in which a trust established by the Company (hereinafter the “Trust”) will acquire the Company’s shares, utilizing the remuneration for Directors, etc., contributed by the Company as funds, and the Company’s shares and cash equivalent to the conversion amount of the Company’s shares (hereinafter the “Company’s shares, etc.”) will be delivered or paid to Directors, etc. through the Trust. In order to continue, we will partially revise the previous contents of the Plan. The revised contents of the Plan are as shown in (2) below and thereafter.

1) Persons eligible for the delivery or payment of the Company’s shares, etc., under this proposal	<ul style="list-style-type: none"> • Directors of the Company (excluding Directors who are Audit and Supervisory Committee Members, Non-executive Directors, External Directors, and persons not resident in Japan) • Executive Officers of the Company (excluding persons not resident in Japan)
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2) Effect that the Company’s shares subject to this proposal will have on the total number of issued shares	
Maximum amount of cash to be contributed by the Company (as shown in (2) below)	<ul style="list-style-type: none"> • The amount will be 260 million yen multiplied by the number of years in the Target Period. • The maximum amount for the first five fiscal years of the Target Period after the extension will be 1,300 million yen (the Target Period will be the five fiscal years from the fiscal year ending March 31, 2027 to the fiscal year ending March 31, 2031).
The maximum number of the Company’s shares, etc., to be delivered or paid, to Directors, etc. (as shown in (3) below) and the acquisition method for the Company’s shares (as shown in (2) below).	<ul style="list-style-type: none"> • The number of shares will be the number equivalent to 96,000 points, which is equivalent to 96,000 shares, multiplied by the number of years in the Target Period. • The ratio of the shares of maximum number of deliverable shares above to the total number of issued shares of the Company is approximately 0.67% (as of March 31, 2026; after deduction of the treasury shares). • As the Trust will acquire the Company’s shares on the stock market, dilution will not occur.

3) Content of business results achievement conditions (as shown in (3) below)	<ul style="list-style-type: none"> • Variable within the range of 0% to 150% based on the level of achievement of consolidated operating margin and ROE for the Target Period by the fiscal year ending March 31, 2031. • Determine the condition separately at the Board of Directors for the Target Period starting after the fiscal year ending March 31, 2032.
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4) Timing of delivery or payment of the Company’s shares, etc., to Directors (as shown in (4) below)	<ul style="list-style-type: none"> • After conclusion of the Target Period, in principle
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(2) Maximum amount of cash to be contributed by the Company

The period applicable to the Plan will be fiscal years subject to Medium-Term Management Plans defined by the Company (hereinafter the “Target Period”). Additionally, the first Target

Period after extension will be the five fiscal years from the fiscal year ending March 31, 2027 to the fiscal year ending March 31, 2031.

During the Target Period, the Company will entrust money of 260 million yen multiplied by the number of years in the Target Period or less (1,300 million yen for the first five fiscal years of the Target Period after the extension) to establish the Trust for the period of the corresponding the Target Period with Directors, etc., who satisfy the beneficiary conditions as beneficiaries.

In accordance with the directions of the trust administrator, the Trust will acquire the Company's shares from the stock market in lump, using the money entrusted as funds. During the Target Period, the Company will grant points (as shown in (3) below) to Directors, etc., who meet certain beneficiary requirements, to conduct delivery or payment of the Company's shares, etc., from the Trust corresponding to the number of points granted at a certain predefined time.

When the trust period expires, the Company may continue the Trust by amending the trust agreement and making additional entrustments as a substitute for establishment of the new Trust. In this case, a number of years corresponding to the Medium-Term Management Plan at that time shall be the new Target Period and the trust period of the Trust will be extended by the same period as the new Target Period. For each extended trust period, the Company plans to make an additional entrustment of 260 million yen multiplied by the number of years in the new Target Period or less. However, when making these additional contributions, if there are the Company's shares (excluding the Company's shares, etc. corresponding to points granted to Directors, etc., whose delivery or payment is incomplete) and money remaining in the trust assets on the final day of the trust period prior to extension (hereinafter "Remaining Shares, etc."), the total amount of the monetary amount of the Remaining Shares, etc., and any trust money additionally contributed shall be 260 million yen multiplied by the number of years in the new Target Period or less.

(3) Maximum number of the Company's shares, etc. to be delivered or paid to Directors, etc.

At a certain time every year during the trust period, points calculated based on the following calculation formula shall be granted to Directors, etc., in accordance with their rank and the level of achievement of business performance targets. Provided, however, that the Company shall not grant points for fiscal years for which it did not pay dividends.

< Calculation formula for points >

Base amount of share-based remuneration determined by rank \div Average closing price of the Company's shares on the Tokyo Stock Exchange during the month before the first month of the Target Period (any fractions less than one shall be discarded) \times Performance-linked coefficient (*)

(*) The performance-linked coefficient shall be determined with a range of 0% to 150%, based on the level of achievement of performance evaluation criteria. For the Target Period from the fiscal year ending March 31, 2027 to the fiscal year ending March 31, 2031, the performance evaluation criteria shall be consolidated operating margin and ROE. For the Target Period on and after the fiscal years ending March 31, 2032, the performance evaluation criteria and their applicable range shall be determined by the Board of Directors, taking into account the Medium-Term Management Plan in effect at that time.

Points that are granted to Directors, etc. are accumulated every year. The number of Company's shares, etc., which are delivered or paid to Directors, etc. shall be determined after the end of the Target Period, based on the accumulated points granted (hereinafter "Accumulated Number of Points"). One (1) point shall equal one (1) share in the Company, and fractions less than one point shall be discarded. However, if a share split, share consolidation, etc., of the Company's shares is conducted during the trust period, the number of the Company's shares per point and the total maximum number of the Company's shares, etc. to be delivered or paid from the Trust shall be adjusted in accordance with the split ratio, consolidation ratio, etc., of the Company's shares.

The maximum number of points equivalent to delivered Company's shares, etc. to be granted to Directors, etc., during the trust period of the Trust will be 96,000 points multiplied by the number of years in the Target Period, and the maximum number of the Company's shares, etc., that Directors, etc., may receive during the trust period of the Trust will be a number of shares corresponding to said maximum number of points (hereinafter the "Maximum Number of Deliverable Shares"). As a result, the Maximum Number of Deliverable Shares corresponding to the first period after extension that covers five fiscal years will be 480,000 shares (if one (1) point corresponds to one (1) share of the Company's shares). The said Maximum Number of Deliverable Shares was decided based on money to be contributed by the Company described in above (2) in consideration of the latest share price, etc.

(4) Timing, method, or conditions of delivery or payment of shares to Directors

Directors, etc., who satisfy the beneficiary conditions specified separately by the Board of Directors, receive Company's shares, etc. around July immediately after the end of the final fiscal year of the Target Period (however, if the Directors, etc. retires during the trust period, it shall be after a certain period of time from the retirement).

In such case, the said Directors, etc. shall receive delivery from the Trust of a number of the Company's shares corresponding to 50% of the Accumulated Number of Points (shares less than one unit will be discarded), and shall receive payment of cash equivalent to the conversion amount of the number of the Company's shares corresponding to the remaining Accumulated Number of Points, after conversion in the Trust.

In the event that a Director, etc. dies during the trust period, his/her heir shall receive the payment, from the Trust, of cash equivalent to the conversion amount of the number of the Company's shares corresponding to the Accumulated Number of Points calculated at that point, after conversion in the Trust. In addition, if a Director, etc., is transferred overseas during the trust period, he/she shall receive payment, from the Trust, by the date of his/her transfer overseas, of cash equivalent to the conversion amount of the Company's shares equivalent to the Accumulated Number of Points calculated at that point, after conversion in the Trust.

In principle, Directors, etc. shall continuously hold the Company's shares that have been delivered until they retire from office of Director, etc. In the event of a material breach of duties as Directors, etc., or if any other grounds specified by the Company arise, the Company may refrain from making all or part of the delivery of the Company's shares, etc. under the Plan ("Malus"), or may demand the return of all or part of the Company's shares, etc. already delivered ("Clawback").

(5) Voting rights of the Company's shares in the Trust

In order to ensure neutrality toward management, voting rights for the Company's shares in the Trust will not be exercised during the trust period.

(6) Treatment of dividends of the Company's shares in the Trust

Dividends from the Company's shares in the Trust shall be received by the Trust and used for the trust fees and trust expenses of the Trust. After use for trust compensation and trust expenses there exist residual dividends at the time the Trust ends, they will revert to the Company within the range of the reserve fund for trust expenses, the balance after deducting the share acquisition funds from the trust money, and any amount that exceeds the reserve fund for trust expenses will be donated to an organization with no special interests with the Company.

(7) Other contents of the Plan

Other contents of the Plan shall be determined by the Board of Directors upon establishment of the Trust, amending the trust agreement, and making additional contributions to the Trust.

(Reference)

For details concerning the Plan, please also see "Notice Concerning Partial Revision of the Performance-linked Share-based Remuneration Plan for Directors, etc." posted on the Company's website (<https://www.tokuyama.co.jp/eng/>)

* Revision to the policy for determining the contents of individual remuneration, etc., for Directors, etc.

Subject to the approval of this proposal, the following is a summary of the revised portions of the policy for determining the contents of individual remuneration, etc., for Directors, etc., which was resolved at the Board of Directors meeting held in May 2026. For details on other aspects of the policy, please refer to "Paragraph (6) of Section 4. Matters concerning Officers of the Company" in the Business Report.

Before revision)

- The Company shall deliver the Company's shares in accordance with the cumulative total of the standard points determined by rank for the Target Period, which is the fiscal years covered by the Medium-Term Management Plan, within a range of 0% to 150% based on the level of achievement of the pre-determined performance targets.

After revision)

- The Company shall grant a number of points calculated by multiplying the standard point value determined by rank by a performance-linked coefficient ranging from 0% to 150%, based on the level of achievement of the pre-determined performance targets at a certain time every year for the Target Period, which is the fiscal years covered by the Medium-Term Management Plan. Subsequently, upon the conclusion of the Target Period, the Company shall issue the Company's shares in accordance with the cumulative total of the points granted.

Furthermore, in light of the revised policy outlined above, while performance evaluation criteria will be based on the key financial targets of the Medium-Term Management Plan, we will revise the criteria from consolidated operating profit, etc. to consolidated operating margin and ROE in order to place greater emphasis on strengthening our earnings power.

In addition, with the aim of enhancing motivation to achieve performance targets, we will revise the approximate composition of basic remuneration, bonuses, and performance-linked share-based remuneration for Directors, etc. (upon 100% achievement of targets) as follows.

Before revision)	Directors	60	:	30	:	10
	Other than Directors	70	:	20	:	10
After revision)	Directors	55	:	25	:	20
	Other than Directors	65	:	20	:	15