

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Security Code: 4042

June 3, 2020

Dear Shareholders,

Toshinori Yamamoto, President

Tosoh Corporation

4560 Kaisei-cho, Shunan City, Yamaguchi Prefecture

Notice of the 121st Ordinary General Meeting of Shareholders

We are pleased to announce the 121st Ordinary General Meeting of Shareholders of Tosoh Corporation (the “Company”). The meeting will be held as described below.

In order to prevent the spread of the novel coronavirus disease (COVID-19), people are currently still being encouraged by the Japanese government and prefectural governors to stay at home other than for essential or urgent matters. Under such circumstances, after careful deliberation, we have decided to hold the meeting at a reduced scale while implementing appropriate precautionary measures.

To prevent the spread of infection, we hereby seek the understanding and cooperation of our shareholders, and ask you to please exercise your voting rights beforehand, and to refrain from attending the meeting in person, if at all possible. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise voting rights in writing or via the Internet, etc., by 5:00 p.m., Wednesday, June 24, 2020 (JST).

1. Date and Time: Thursday, June 25, 2020, at 10:00 a.m. (Reception opens at 9:00 a.m.) (JST)

2. Venue: Conference room, Tosoh Club
1-10-28, Shimizu, Shunan City, Yamaguchi Prefecture

3. Purpose of the Meeting

Matters to be reported:

1. Business Report and Consolidated Financial Statements for the 121st Fiscal Year (from April 1, 2019 to March 31, 2020), as well as the audit reports of the Independent Auditors and the Board of Corporate Auditors for the Consolidated Financial Statements
2. Non-Consolidated Financial Statements for the 121st Fiscal Year (from April 1, 2019 to March 31, 2020)

Matters to be resolved:

- Proposal 1:** Partial Amendments to the Articles of Incorporation
- Proposal 2:** Election of Nine (9) Directors
- Proposal 3:** Election of Two (2) Substitute Corporate Auditors
- Proposal 4:** Revision of Amount of Remuneration, etc. for Directors
- Proposal 5:** Determination of Remuneration for Allotting Restricted Shares to Directors

Request to Shareholders

In order to help prevent the spread of novel coronavirus (COVID-19) infections, we ask you to exercise your voting rights in writing (by postal mail) or via the internet and refrain from attending on the day of the General Meeting of Shareholders.

In light of this situation, there will be no gifts provided this year.

Details About Live Streaming

The General Meeting of Shareholders will be steamed online via the internet (video with sound - Japanese only).

*We will send a postcard to our shareholders separately with details about how to watch the live stream.

Notes on Exercising Voting Rights

1. In the event voting rights are exercised both in writing and via the Internet, etc., the votes submitted via the Internet, etc. shall be deemed valid.
2. If you exercise your voting rights multiple times via the Internet, etc., only the last vote shall be deemed valid.

Notes:

- Among the documents to be provided in this notice, the following items are posted on the Company's website (these items posted on the Company's website are Japanese version only) in accordance with the laws and regulations and Article 16 of the Articles of Incorporation of the Company. Accordingly, the documents attached to this notice do not include these items.
 1. "Consolidated Statement of Changes in Net Assets" and "Notes to Consolidated Financial Statements" among Consolidated Financial Statements
 2. "Non-Consolidated Statement of Changes in Net Assets" and "Notes to Non-Consolidated Financial Statements" among Non-Consolidated Financial Statements

The aforementioned documents, along with the documents attached to this notice, were subject to audit by the Independent Auditors and the Corporate Auditors.

- If any modifications are made to items in the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, or Non-Consolidated Financial Statements, those changes will be posted on our website immediately.
- The Company no longer sends a notice of resolutions to save resources. After the conclusion of the General Meeting of Shareholders, the resolutions will be posted on our website.

Company website: <https://www.tosoh.co.jp>

Guide for Exercising Voting Rights

The exercise of voting rights at the General Meeting of Shareholders is an important right of shareholders. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise voting rights. There are three ways to exercise voting rights.

Shareholders attending the Meeting in person



Exercise voting rights by submitting your voting form to reception

Please bring this Notice of the Ordinary General Meeting of Shareholders and submit the enclosed Voting Rights Exercise Form to the receptionist when you attend the Meeting in person.

Please bring the Voting Rights Exercise Form.

Date and Time of the General Meeting of Shareholders

Thursday, June 25, 2020, at 10:00 a.m. (Reception opens at 9:00 a.m.) (JST)

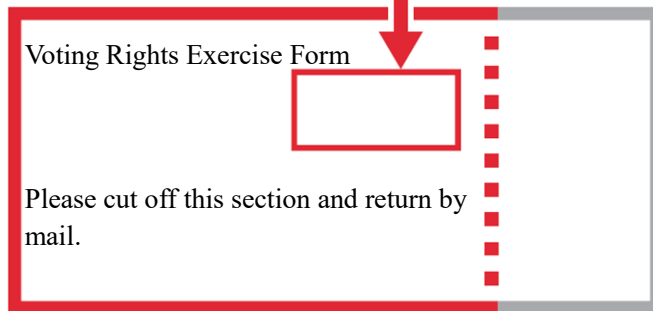
Shareholders not attending the Meeting in person



Exercise voting rights by mail

Please indicate your approval or opposition to each proposal on the enclosed Voting Rights Exercise Form, and then return the form by mail.

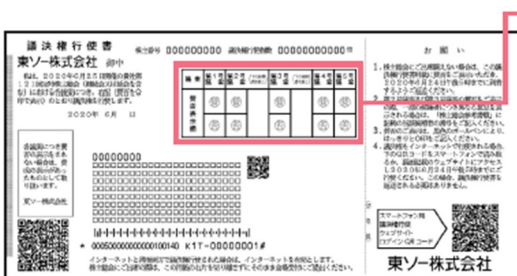
Please indicate your approval or opposition to each proposal.



Voting Deadline

Votes must reach us no later than 5:00 p.m., Wednesday, June 24, 2020 (JST).

Guide to Fill Out the Voting Rights Exercise Form



Please indicate your approval or opposition to each proposal here.

Proposals 2 and 3

To approve all candidates..... Write a circle in the “For” field

To oppose all candidates..... Write a circle in the “Against” field

To oppose some of the candidates..... Write a circle in the “For” field and fill in the number of the candidates to oppose on the blank.

Proposals 1, 4, and 5

To approve..... Write a circle in the “For” field

To oppose..... Write a circle in the “Against” field

* In the event voting rights are exercised both in writing (post) and via the Internet, etc., the votes submitted via the Internet, etc. shall be deemed valid. In addition, if you exercise your voting rights multiple times via the Internet, etc., only the last vote shall be deemed valid.



Exercise voting rights via the Internet, etc.

Please access the voting website designated by the Company and indicate your approval or opposition to each proposal by following the instructions on the screen.

Voting Website: <https://www.web54.net>

Voting Deadline

Votes must be done no later than 5:00 p.m., Wednesday, June 24, 2020 (JST).

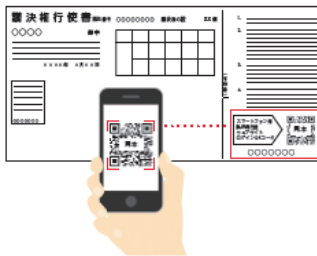
Guide for Exercising Voting Rights Electronically via the Internet, etc.

How to scan QR code

“Smart Vote”

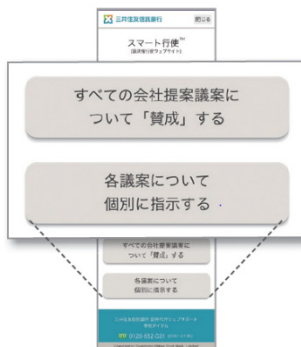
You can log in the voting website by scanning the QR code without entering your voting rights exercise code and password.*

*Your device must already have the ability to access content scanned via QR code.



1. Please scan QR code provided at the bottom right of the Voting Rights Exercise Form.

*QR Code is registered trademarks of DENSO WAVE INCORPORATED.



2. Please follow the directions that appear on the screen to input approval or disapproval to each proposal.

Note that exercising voting rights by using “Smart Vote” method is available only once.

If you need to change your votes after exercising your voting rights, please log in the voting website for a PC by using your voting rights exercise code and password provided on the Voting Rights Exercise Form and exercise your voting rights again.

*If you rescan the QR code, you can access the voting website for a PC.

How to enter voting rights exercise code and password

Voting Website: <https://www.web54.net>



1. Access the voting website

Click [Next].



2. Enter your “voting rights exercise code” included in the Voting Rights Exercise Form.

Enter “voting rights exercise code.”

Click [Login].



3. Enter your “password” included in the Voting Rights Exercise Form.

Enter your “initial password.”

Enter the new password that you will actually use.

Click [Register].

4. Please indicate your approval or opposition to each proposal by following the voting instructions on the subsequent screens.

If you have any inquiries about the operation of a PC, a cellular phone or a smartphone regarding the exercise of voting rights via the Internet, contact the following:

Dedicated Phone Line of Stock Transfer Agency “Web Support,” Sumitomo Mitsui Trust Bank, Limited
Telephone: 0120-652-031 (Toll-free)
(Business hours: 9:00 a.m. to 9:00 p.m.)

Exercise of voting rights via the voting rights electronic exercise platform (for institutional investors)

Institutional investors may use the “Voting Rights Electronic Exercise Platform” operated by ICJ Inc. for this General Meeting of Shareholders as a means of exercising voting rights via the Internet, etc.

Notice of the Ordinary General Meeting of Shareholders is also available on smartphones!

You can also view the notice of the Ordinary General Meeting of Shareholders on a smartphone or computer.

<https://p.sokai.jp/4042/>



Reference Documents for the General Meeting of Shareholders

Proposal 1: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

We request the approval of the following partial amendments to the Articles of Incorporation:

- (1) To aim for consistency between the number of Directors stipulated in the Articles of Incorporation and the current number of Directors, while taking into account the scope of the Company's business, the Company proposes to amend the number of Directors in Article 19 (Number of Directors) of the current Articles of Incorporation.
- (2) In principle, resolutions of the Company's Board of Directors shall be made by convening a meeting of the Board of Directors. However, to enable more agile decision making, the Company proposes to establish Article 23 (Omission of Resolutions of the Board of Directors) as a new provision to the Articles of Incorporation to allow for recognition of a resolution of the Board of Directors made in writing or by electromagnetic means when responding to emergencies, depending on the nature of a proposal.
- (3) Taking account of the scope of the Company's business and the audit system, the Company proposes to amend the number of Corporate Auditors in Article 28 (Number of Corporate Auditors) of the current Articles of Incorporation.
- (4) Apart from the above, the Company shall make other necessary amendments such as grammatical adjustments and renumbering of Articles to accommodate the establishment of the new Article.

2. Details of the amendments

Details of the amendments are as follows:

(Underlined sections indicate amended parts)

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">Chapter IV Directors and Board of Directors (Number of Directors)</p> <p>Article 19. The Company shall have not more than <u>twenty (20)</u> Directors.</p> <p>(Convocation of Meeting of the Board of Directors)</p> <p>Article 22. When convening a meeting of the Board of Directors, a notice shall be dispatched to each Director and each Corporate Auditor three (3) days before the day of the meeting; provided, however, that this period may be reduced in case of urgent needs.</p> <p style="text-align: center;">(Newly established)</p> <p>Article <u>23</u>. – Article <u>27</u>. (Omitted)</p>	<p style="text-align: center;">Chapter IV Directors and Board of Directors (Number of Directors)</p> <p>Article 19. The Company shall have not more than <u>twelve (12)</u> Directors.</p> <p>(Convocation of Meeting of the Board of Directors)</p> <p>Article 22. When convening a meeting of the Board of Directors, a notice shall be dispatched to each Director and each Corporate Auditor <u>at least</u> three (3) days before the day of the meeting; provided, however, that this period may be reduced in case of urgent needs.</p> <p><u>(Omission of Resolutions of the Board of Directors)</u></p> <p><u>Article 23. The Company shall deem that a resolution of the Board of Directors has been made in cases where the requirements set forth in Article 370 of the Companies Act have been fulfilled.</u></p> <p>Article <u>24</u>. – Article <u>28</u>. (Unchanged)</p>

Current Articles of Incorporation	Proposed Amendments
<p>Chapter V Corporate Auditors and Board of Corporate Auditors (Number of Corporate Auditors) Article <u>28</u>. The Company shall have <u>four (4) or more</u> Corporate Auditors. Article <u>29</u>. – Article <u>30</u>. (Omitted)</p> <p>(Convocation of Meeting of the Board of Corporate Auditors) Article <u>31</u>. When convening a meeting of the Board of Corporate Auditors, a notice shall be dispatched to each Corporate Auditor three (3) days before the day of the meeting; provided, however, that this period may be reduced in case of urgent needs.</p> <p>Article <u>32</u>. – Article <u>35</u>. (Omitted)</p> <p>Chapter VI Independent Auditor Article <u>36</u>. – Article <u>38</u>. (Omitted)</p> <p>Chapter VII Accounting Article <u>39</u>. – Article <u>42</u>. (Omitted)</p>	<p>Chapter V Corporate Auditors and Board of Corporate Auditors (Number of Corporate Auditors) Article <u>29</u>. The Company shall have <u>not more than five (5)</u> Corporate Auditors. Article <u>30</u>. – Article <u>31</u>. (Unchanged)</p> <p>(Convocation of Meeting of the Board of Corporate Auditors) Article <u>32</u>. When convening a meeting of the Board of Corporate Auditors, a notice shall be dispatched to each Corporate Auditor <u>at least</u> three (3) days before the day of the meeting; provided, however, that this period may be reduced in case of urgent needs.</p> <p>Article <u>33</u>. – Article <u>36</u>. (Unchanged)</p> <p>Chapter VI Independent Auditor Article <u>37</u>. – Article <u>39</u>. (Unchanged)</p> <p>Chapter VII Accounting Article <u>40</u>. – Article <u>43</u>. (Unchanged)</p>

Proposal 2: Election of Nine (9) Directors

The terms of office of all seven (7) Directors will expire at the conclusion of this meeting. Accordingly, we propose the election of nine (9) Directors.

The candidates for Directors are as follows:

No.	Name	Gender	Current position and areas of responsibility in the Company	Tenure	Attendance at Board of Director's Meetings	Candidate Attributes
1	Toshinori Yamamoto	Male	Representative Director President	11 years	16/16	Reappointment
2	Katsushi Tashiro	Male	Representative Director Senior Executive Vice President	7 years	16/16	Reappointment
3	Masayuki Yamada	Male	Director Executive Vice President	3 years	16/16	Reappointment
4	Mamoru Kuwada	Male	Senior Vice President	-	-	New Appointment
5	Toru Adachi	Male	Senior Vice President	-	-	New Appointment
6	Tsutomu Abe	Male	External Director	5 years	16/16	Reappointment External Independent
7	Keiichi Miura	Male	-	-	-	New Appointment External Independent
8	Yoshihiro Hombo	Male	-	-	-	New Appointment External
9	Mariko Hidaka	Female	-	-	-	New Appointment External Independent

New Appointment: Candidates for new appointment

Reappointment: Candidates for reappointment

External: Candidates for External Directors

Independent: Independent Officer

No.	Name Date of birth	Career summary, and position and areas of responsibility in the Company	Number of the Company's shares held
1	Reappointment Toshinori Yamamoto June 21, 1955 (Age 64) Tenure as Director 11 years Attendance at Board of Director's Meetings 100% (16/16 meetings)	Apr. 1979 Joined the Company June 2006 Deputy Senior General Manager of Chlor-alkali Division and Manager of Planning & Coordination June 2007 Associate Director June 2009 Director June 2011 Managing Director June 2015 Representative Managing Director Mar. 2016 President June 2016 Representative Director, President (Current Position) [Significant concurrent positions outside the Company] No significant concurrent positions.	52,671
	<p>[Reasons for nomination] Toshinori Yamamoto has a wealth of experience in such areas as accounting, sales, purchasing and logistics, overseas operations as well as in corporate planning and management. Given this track record, he is believed sufficiently capable to fulfill the role of Director such as the important decision-making and supervision of business execution in Tosoh Group, hence his nomination for Director.</p> <p>[Special interest between candidate and the Company] The candidate has no special interests in the Company.</p>		
2	Reappointment Katsushi Tashiro September 2, 1956 (Age 63) Tenure as Director 7 years Attendance at Board of Director's Meetings 100% (16/16 meetings)	Apr. 1981 Joined the Company June 2006 General Manager of Ethylene & Energy Production, Yokkaichi Complex June 2009 Associate Director June 2013 Director June 2015 Managing Director June 2016 Director, Executive Vice President June 2017 Representative Director, Executive Vice President June 2018 Representative Director, Senior Executive Vice President (Current Position) [Current areas of responsibilities] Senior General Manager of Nanyo Complex [Significant concurrent positions outside the Company] No significant concurrent positions.	22,881
	<p>[Reasons for nomination] Katsushi Tashiro has a wealth of experience in such areas as manufacturing, production technology, and construction projects. Given this track record, he is believed sufficiently capable to fulfill the role of Director such as the important decision-making and supervision of business execution in Tosoh Group, hence his nomination for Director.</p> <p>[Special interest between candidate and the Company] The candidate has no special interests in the Company.</p>		

No.	Name Date of birth	Career summary, and position and areas of responsibility in the Company	Number of the Company's shares held
3	<p>Reappointment</p> <p>Masayuki Yamada January 7, 1959 (Age 61)</p> <p>Tenure as Director 3 years</p> <p>Attendance at Board of Director's Meetings 100% (16/16 meetings)</p>	<p>Apr. 1985 Joined the Company</p> <p>June 2007 Director, President of TOSOH BIOSCIENCE, INC.</p> <p>June 2011 Associate Director of the Company</p> <p>June 2013 Director</p> <p>June 2016 Retired as Director</p> <p>June 2016 Senior Vice President</p> <p>June 2017 Director, Executive Vice President (Current Position)</p> <p>[Current areas of responsibilities]</p> <p>General Manager of Research and Development Planning, President of Specialty Group and President of Engineering Group</p> <p>[Significant concurrent positions outside the Company]</p> <p>Director of Organo Corporation</p>	13,775
	<p>[Reasons for nomination]</p> <p>Masayuki Yamada has a wealth of experience in such areas as research, research and development, overseas operations, and corporate planning. Given this track record, he is believed sufficiently capable to fulfill the role of Director such as the important decision-making and supervision of business execution in Tosoh Group, hence his nomination for Director.</p> <p>[Special interest between candidate and the Company]</p> <p>The candidate has no special interests in the Company.</p>		
4	<p>New Appointment</p> <p>Mamoru Kuwada September 28, 1960 (Age 59)</p> <p>Tenure as Director -</p> <p>Attendance at Board of Director's Meetings -</p>	<p>Apr. 1984 Joined the Company</p> <p>Nov. 2009 General Manager of Specialty Materials Production, Yokkaichi Complex</p> <p>June 2013 Associate Director</p> <p>June 2016 Vice President</p> <p>June 2017 Senior Vice President (Current Position)</p> <p>[Current areas of responsibilities]</p> <p>Senior General Manager of Yokkaichi Complex</p> <p>[Significant concurrent positions outside the Company]</p> <p>No significant concurrent positions.</p>	5,048
	<p>[Reasons for nomination]</p> <p>Mamoru Kuwada has a wealth of experience in such areas as manufacturing, production technology, construction projects, business management and facility management. Given this track record, he is believed sufficiently capable to fulfill the role of Director such as the important decision-making and supervision of business execution in Tosoh Group, hence his nomination for Director.</p> <p>[Special interest between candidate and the Company]</p> <p>The candidate has no special interests in the Company.</p>		

No.	Name Date of birth	Career summary, and position and areas of responsibility in the Company	Number of the Company's shares held
5	<p>New Appointment</p> <p>Toru Adachi October 16, 1960 (Age 59)</p> <p>Tenure as Director -</p> <p>Attendance at Board of Director's Meetings -</p>	<p>Dec. 1985 Joined the Company</p> <p>June 2016 General Manager of Corporate Strategy Vice President</p> <p>June 2019 Senior Vice President (Current Position)</p> <p>[Current areas of responsibilities] General Manager of Corporate Strategy</p> <p>[Significant concurrent positions outside the Company] External Director of TOHO ACETYLENE Co., Ltd.</p>	10,544
<p>[Reasons for nomination] Toru Adachi has a wealth of experience in such areas as accounting, finance, corporate planning and business management. Given this track record, he is believed sufficiently capable to fulfill the role of Director such as the important decision-making and supervision of business execution in Tosoh Group, hence his nomination for Director.</p> <p>[Special interest between candidate and the Company] The candidate has no special interests in the Company.</p>			

No.	Name Date of birth	Career summary, and position and areas of responsibility in the Company	Number of the Company's shares held
	<p style="text-align: center;">Reappointment External Independent</p> <p style="text-align: center;">Tsutomu Abe June 24, 1945 (Age 74)</p> <p style="text-align: center;">Tenure as External Director 5 years</p> <p style="text-align: center;">Attendance at Board of Director's Meetings 100% (16/16 meetings)</p>	<p>July 1969 Joined The Industrial Bank of Japan, Limited</p> <p>June 1997 Director and Manager of Corporate Banking Dept. No. 2</p> <p>Apr. 2002 Senior Managing Director of Mizuho Bank, Ltd.</p> <p>Mar. 2003 Deputy President (Representative Director)</p> <p>Mar. 2006 Retired as Deputy President (Representative Director)</p> <p>June 2006 Deputy President (Representative Director) and Deputy President Executive Officer of IBJ Leasing Company, Limited</p> <p>Apr. 2007 President and CEO</p> <p>Apr. 2013 Director and Senior Adviser</p> <p>June 2015 External Director of the Company (Current Position)</p> <p>June 2016 Retired as Director and Senior Advisor of IBJ Leasing Company, Limited</p> <p>[Significant concurrent positions outside the Company] No significant concurrent positions.</p>	7,578
6	<p>[Reasons for nomination] Tsutomu Abe has a wealth of experience in such areas as finance and in corporate management. Given this track record, he is sufficiently capable in the role of Director such as the important decision-making and supervision of business execution in Tosoh Group, hence his nomination for External Director.</p> <p>[Special interest between candidate and the Company] The candidate has no special interests in the Company.</p>		
<p>*1 Tsutomu Abe is a candidate for External Director.</p> <p>*2 Tsutomu Abe retired as Director and Senior Advisor of IBJ Leasing Company, Limited (currently Mizuho Leasing Company, Limited) in June 23, 2016. The Company has a business relationship for lease of articles, etc. with said company; however, the scale of such transactions is less than 1% of the annual consolidated sales of said company. He retired as Representative Director and Deputy President of Mizuho Bank, Ltd., one of the Company's main lenders, 14 years ago in March 2006 and is independent enough to avoid concerns that there will be no possibility of a conflict of interest arising with general shareholders.</p> <p>*3 The Company has submitted notice to the Tokyo Stock Exchange, Inc. to specify Tsutomu Abe as an independent officer confirmed by said exchange. However, if the candidate is reappointed as Director, it is planned that he will continue to be specified as an independent officer.</p> <p>*4 The Company has set out its own Criteria for the Independence of External Directors/Corporate Auditors, whereby a candidate who does not fall into any of the restrictions under such criteria is considered to meet such independence criteria. Tsutomu Abe does not fall into any of the restrictions under such criteria, and thus has been selected as a candidate for independent External Director. Criteria for the Independence of External Directors/Corporate Auditors of the Company are stated on page 18.</p> <p>*5 The Company has entered into a limitation of liability contract with Tsutomu Abe, who is currently serving as an External Director of the Company. If the candidate is reappointed as Director, it is planned that he will continue said contract with the Company. The liability for compensation under said contract is limited to the minimum liability amount provided for in Article 425, paragraph (1) of the Companies Act.</p>			

No.	Name Date of birth	Career summary, and position and areas of responsibility in the Company	Number of the Company's shares held
	New Appointment External Independent Keiichi Miura November 13, 1956 (Age 63) Tenure as Director - Attendance at Board of Director's Meetings -	Apr. 1980 Joined Onoda Cement Co., Ltd. Apr. 2012 General Manager of Central Research Laboratory, Taiheiyo Cement Corporation Apr. 2013 Executive Officer Apr. 2016 Managing Executive Officer June 2016 Director, Managing Executive Officer Apr. 2019 Director, Senior Executive Officer Apr. 2020 Director (Current Position) [Significant concurrent positions outside the Company] Director of Taiheiyo Cement Corporation	0
7	<p>[Reasons for nomination] Keiichi Miura has a wealth of experience such as in research and development as well as corporate management. Given this track record, he is sufficiently capable in the role of Director such as the important decision-making and supervision of business execution in Tosoh Group, hence his nomination for External Director.</p> <p>[Special interest between candidate and the Company] The candidate has no special interests in the Company.</p>		
<p>*1 Keiichi Miura is a candidate for External Director.</p> <p>*2 Keiichi Miura is scheduled to retire as Director of Taiheiyo Cement Corporation in late June 2020. The Company has a business relationship involving sale of products and purchase of raw materials, etc. with said company; however, the scale of such transactions is approximately 1% of the annual consolidated sales of the Company.</p> <p>*3 The Company is scheduled to designate Keiichi Miura as an independent officer prescribed by the Tokyo Stock Exchange, Inc., and register him as such with said exchange.</p> <p>*4 The Company has set out its own Criteria for the Independence of External Directors/Corporate Auditors, whereby a candidate who does not fall into any of the restrictions under such criteria is considered to meet such independence criteria. Keiichi Miura does not fall into any of the restrictions under such criteria, and thus has been selected as a candidate for independent External Director. Criteria for the Independence of External Directors/Corporate Auditors of the Company are stated on page 18.</p> <p>*5 If Keiichi Miura is elected as Director, it is planned that he will enter into a limitation of liability contract with the Company as an External Director. The liability for compensation under said contract is limited to the minimum liability amount provided for in Article 425, paragraph (1) of the Companies Act.</p>			

No.	Name Date of birth	Career summary, and position and areas of responsibility in the Company	Number of the Company's shares held
8	<p style="text-align: center;">New Appointment External</p> <p style="text-align: center;">Yoshihiro Hombo March 19, 1957 (Age 63)</p> <p style="text-align: center;">Tenure as Director -</p> <p style="text-align: center;">Attendance at Board of Director's Meetings -</p>	<p>Apr. 1979 Joined Mitsui & Co., Ltd.</p> <p>Apr. 2010 Managing Officer</p> <p>Apr. 2012 Executive Managing Officer</p> <p>Apr. 2014 Senior Executive Managing Officer</p> <p>June 2014 Representative Director; Senior Executive Managing Officer</p> <p>Apr. 2017 Representative Director; Executive Vice President</p> <p>June 2018 Counselor</p> <p>Mar. 2019 Retired as Counselor</p> <p>Apr. 2019 Vice President and Executive Officer of VALQUA, LTD.</p> <p>June 2019 Representative Director, President & COO (Current Position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Representative Director, President & COO of VALQUA, LTD.</p>	1,000
<p>[Reasons for nomination] Yoshihiro Hombo has a wealth of experience such as in sales, overseas operations, business supervision and corporate management. Given this track record, he is sufficiently capable in the role of Director such as the important decision-making and supervision of business execution in Tosoh Group, hence his nomination for External Director.</p> <p>[Special interest between candidate and the Company] The candidate has no special interests in the Company.</p>			
<p>*1 Yoshihiro Hombo is a candidate for External Director.</p> <p>*2 Yoshihiro Hombo is Representative Director, President & COO of VALQUA, LTD. There is no business relationship between VALQUA, LTD. and the Company. Yoshihiro Hombo retired as Counselor of Mitsui & Co., Ltd., Limited in March 2019. The Company has a business relationship involving sale of products and purchase of raw materials, etc. with said company, and the scale of such transactions is approximately 2% of the annual consolidated sales of the Company.</p> <p>*3 If Yoshihiro Hombo is elected as Director, it is planned that he will enter into a limitation of liability contract with the Company as an External Director. The liability for compensation under said contract is limited to the minimum liability amount provided for in Article 425, paragraph (1) of the Companies Act.</p>			

No.	Name Date of birth	Career summary, and position and areas of responsibility in the Company	Number of the Company's shares held
	New Appointment External Independent Mariko Hidaka May 4, 1961 (Age 59) Tenure as Director - Attendance at Board of Director's Meetings -	Apr. 1984 Joined Chuo Audit Corporation Apr. 1987 Registered as Certified Public Accountant July 2000 Partner of Chuo Audit Corporation July 2006 Senior Partner of ChuoAoyama Audit Corporation Aug. 2007 Senior Partner of Ernst & Young ShinNihon (Current Position) [Significant concurrent positions outside the Company] Senior Partner of Ernst & Young ShinNihon (currently Ernst & Young ShinNihon LLC)	0
9	<p>[Reasons for nomination] Mariko Hidaka has a wealth of experience such as in accounting and auditing as well as supporting corporate management. Given this track record, she is sufficiently capable in the role of Director such as the important decision-making and supervision of business execution in Tosoh Group, hence her nomination for External Director. Mariko Hidaka has never been involved in the management of a company, except as an outside officer. However, the Company judges she will appropriately fulfill her duties as an External Director based on the above reasons.</p> <p>[Special interest between candidate and the Company] The candidate has no special interests in the Company.</p>		
<p>*1 Mariko Hidaka is a candidate for External Director. *2 Mariko Hidaka is scheduled to retire as Senior Partner of Ernst & Young ShinNihon (currently Ernst & Young ShinNihon LLC) in July 2020. There is no business relationship between Ernst & Young ShinNihon and the Company. *3 The Company is scheduled to designate Mariko Hidaka as an independent officer prescribed by the Tokyo Stock Exchange, Inc., and register her as such with said exchange. *4 The Company has set out its own Criteria for the Independence of External Directors/Corporate Auditors, whereby a candidate who does not fall into any of the restrictions under such criteria is considered to meet such independence criteria. Mariko Hidaka does not fall into any of the restrictions under such criteria, and thus has been selected as a candidate for independent External Director. Criteria for the Independence of External Directors/Corporate Auditors of the Company are stated on page 18. *5 If Mariko Hidaka is elected as Director, it is planned that she will enter into a limitation of liability contract with the Company as an External Director. The liability for compensation under said contract is limited to the minimum liability amount provided for in Article 425, paragraph (1) of the Companies Act. *6 Mariko Hidaka is scheduled to be appointed as an External Director of the Company on June 26, 2020.</p>			

- Notes:
1. The respective ages stated for the candidates are current as of the sending of this notice of the Ordinary General Meeting of Shareholders.
 2. The attendance to Board of Directors' Meetings of each Director candidate is for sixteen (16) Board of Directors' Meetings held between April 2019 and March 2020.

Proposal 3: Election of Two (2) Substitute Corporate Auditors

The validity of the assignment of Substitute Corporate Auditor ends at the start of this meeting. Therefore, we propose the election of two (2) Substitute Corporate Auditors in advance in case the number of Corporate Auditors is less than that provided for in laws and regulations and in the Company's Articles of Incorporation.

As the candidates for Substitute Corporate Auditors, we propose that Yasuhiko Tanaka be elected as a substitute for Corporate Auditors Sukehiro Itoh and Koji Kawamoto. We also propose that Kenta Nagao be elected as a substitute for External Corporate Auditors Tetsuya Teramoto and Tsuneyasu Ozaki.

The Board of Corporate Auditors has consented to this proposal.

The candidates for Substitute Corporate Auditors are as follows:

No.	Name Date of birth	Career summary and areas of responsibility	Number of the Company's shares held
1	Yasuhiko Tanaka April 13, 1947 (Age 73)	<p>Apr. 1970 Joined the Company</p> <p>June 2000 General Manager of Administration, Nanyo Complex</p> <p>June 2003 Associate Director</p> <p>June 2005 Retired as Associate Director</p> <p>June 2005 Director, Executive Vice President of Organo Corporation</p> <p>June 2010 Retired as Director, Executive Vice President</p> <p>June 2010 Standing Corporate Auditor of Taiyo Vinyl Corporation</p> <p>June 2013 Retired as Standing Corporate Auditor</p> <p>[Significant concurrent positions outside the Company]</p> <p>No significant concurrent positions.</p>	1,000
<p>[Reasons for nomination]</p> <p>Yasuhiko Tanaka has a wealth of experience in such areas as Associate Director of the Company, both Director and Corporate Auditor of Tosoh Group companies. Given this track record, he is believed capable of appropriately carrying out audits of the execution of duties by Directors, hence his nomination for Substitute Corporate Auditor.</p> <p>[Special interest between candidate and the Company]</p> <p>The candidate has no special interests in the Company.</p>			
<p>*1 Yasuhiko Tanaka is a candidate for Substitute Corporate Auditor.</p> <p>*2 If Yasuhiko Tanaka is elected as Corporate Auditor, it is planned that he will enter into a limitation of liability contract with the Company. The liability for compensation under said contract is limited to the minimum liability amount provided for in Article 425, paragraph (1) of the Companies Act.</p>			

Proposal 4: Revision of Amount of Remuneration, etc. for Directors

The amount of remuneration, etc. for the Company's Directors has to date been an amount not exceeding 790 million yen per annum (This amount is the aggregate of [1] the annual salary portion of 720 million yen and [2] the stock acquisition rights portion of 70 million yen in the form of stock-based remuneration stock options, and does not include the salary and bonus of employees concurrently serving as Directors), which was approved at the Company's 107th Ordinary General Meeting of Shareholders held on June 29, 2006.

If Proposal 1 "Partial Amendments to the Articles of Incorporation" is approved in its original form, the number of Directors in accordance with the Articles of Incorporation will be reduced, so there will also be amendment for a corresponding reduction from the current amount of remuneration, etc. for Directors.

Accordingly, the Company proposes to amend the amount of remuneration, etc. for Directors to an amount not exceeding 670 million yen per annum (This amount is the aggregate of [1] the cash remuneration portion of 620 million yen (including an amount not exceeding 60 million yen for Outside Directors) and [2] the remuneration portion of 50 million for allotting restricted shares to be approved under Proposal 5), taking account of sustained improvement in the Company's performance and corporate value as well as securing talented human resources. As in the past, this does not include the salary and bonus of employees concurrently serving as Directors.

There are currently seven (7) Directors (including two (2) Outside Directors) and if Proposal 2 "Election of nine (9) Directors" is approved, there will be nine (9) Directors (including four (4) Outside Directors).

Proposal 5: Determination of Remuneration for Allotting Restricted Shares to Directors

The amount of remuneration, etc. for the Company's Directors was approved as an amount not exceeding 790 million yen per annum (This amount is the aggregate of [1] the annual salary portion of 720 million yen and [2] the stock acquisition rights portion of 70 million yen in the form of stock-based remuneration stock options, and does not include the salary and bonus of employees concurrently serving as Directors) at the Company's 107th Ordinary General Meeting of Shareholders held on June 29, 2006. If Proposal 4 "Revision of Amount of Remuneration, etc. for Directors" is approved in its original form, this will become an amount not exceeding 670 million yen per annum. This time, in order to increase the motivation of the Company's Directors (excluding Outside Directors; the "Eligible Directors") to contribute to improving the stock price and corporate value, and to share both the merits and risks of share price fluctuations with shareholders, the Company proposes to allot common shares of the Company that are subject to provisions for a certain transfer restriction period and acquisition by the Company without consideration (the "Restricted Shares") to Eligible Directors, as described below.

Accordingly, the Company proposes to abolish the aforementioned provisions for the amount of remuneration, etc. concerning the stock acquisition rights in the form of stock-based remuneration stock options, and to set the total amount of monetary remuneration receivables to be paid as remuneration, etc. relating to Restricted Shares for Eligible Directors within the scope of the aforementioned amount of remuneration, etc. for Directors taking comprehensive account of various matters such as the level of contribution to the Company by Eligible Directors, to not exceed 50 million yen per annum. Subject to approval of this proposal, the allotment of stock acquisition rights in the form of stock-based remuneration stock options based on the provisions for the amount of remuneration, etc. concerning stock acquisition rights in the form of the aforementioned stock-based remuneration stock options shall not be made in future.

The allotment of Restricted Shares is to be determined taking comprehensive account of various matters such as the level of contribution to the Company by Eligible Directors, and this is considered appropriate.

In addition, if Proposal 2 "Election of Nine (9) Directors" is approved, there will be five (5) Eligible Directors.

The specific details and upper limit on the number of Restricted Shares for Eligible Directors

1. Allotment and Payment for Restricted Shares

The Company shall pay Eligible Directors the monetary remuneration receivables within the scope of the aforementioned per annum amount as remuneration for Restricted Shares in accordance with the resolution of the Company's Board of Directors. Each Eligible Director shall receive an allotment of Restricted Shares with all such monetary remuneration receivables provided using the investment in kind method.

The payment amount for the Restricted Shares shall be determined by the Company's Board of Directors to the extent not particularly favorable to the Eligible Directors subscribing to such Restricted Shares on the basis of the closing price of the Company's common shares on the Tokyo Stock Exchange on the business day preceding the date of the resolution of the Company's Board of Directors (if no trades are made on this day, the closing price on the most recent day of trading before that) pertaining to such issue or disposal.

In addition, the payment of the aforementioned monetary remuneration receivables is subject to Eligible Directors agreeing to the aforementioned investment in kind and executing a restricted shares allotment agreement that includes the details provided in 3. below.

2. Total Number of Restricted Shares

The upper limit of the number of Restricted Shares allotted each fiscal year shall be the total number of 170,000 Restricted Shares allotted to Eligible Directors.

However, the total number of such Restricted Shares may be reasonably adjusted in the case that a share split (including an allotment of the Company's common shares without contribution) or a share consolidation of the Company's common shares is conducted, or of any other reason that requires an adjustment to the total number of Restricted Shares to be allotted, on or after the day on which this proposal is approved.

3. Provisions of Restricted Shares Allotment Agreement

When allotting Restricted Shares, the restricted shares allotment agreement to be executed between the Company and the Eligible Directors receiving an allotment of Restricted Shares in accordance with the resolution of the Company's Board of Directors shall include the following.

(1) Transfer Restrictions

Eligible Directors who received an allotment of Restricted Shares may not, in relation to the Restricted Shares allotted to such Eligible Directors (the "Allotted Shares"), transfer to a third party, establish a pledge of rights, establish a security interest, gift while alive, bequest or undertake any other form of disposal during the period from the day when the Restricted Shares are delivered until the day of retirement of office as both the Company's Director and Executive Officer (the "Transfer Restriction Period").

(2) Acquisition of Restricted Shares without Contribution

The Company shall naturally acquire the Allotted Shares without contribution, if Eligible Directors who received an allotment of Restricted Shares have retired from office as both the Company's Director and Executive Officer by the day preceding the day on which the first Company's Ordinary General Meeting of Shareholders is next held after the day on which the Transfer Restriction Period commenced, except in cases where the Company's Board of Directors acknowledge the reason as being justified.

In addition, the Company shall naturally acquire without contribution any Allotted Shares for which Transfer Restrictions have not been removed in accordance with the provisions of the removal of transfer restrictions in (3) below when the Transfer Restriction Period in the aforementioned (1) has expired.

(3) Removal of Transfer Restrictions

The Company shall remove Transfer Restrictions on all Allotted Shares when the Transfer Restriction Period has expired subject to Eligible Directors who received an allotment of Restricted Shares continuing to hold the office of either the Company's Director or Executive Officer from the day on which the Transfer Restriction Period commenced until the day on which the first Company's Ordinary General Meeting of Shareholders is next held.

However, if such Eligible Directors have retired from office as both the Company's Director and Executive Officer from the day on which the Transfer Restriction Period commenced until the day preceding the day on which the first Company's Ordinary General Meeting of Shareholders is next held due to a reason acknowledged as justified by the Company's Board of Directors, the number of Allotted Shares for which Transfer Restrictions are to be removed and the timing of the removal of Transfer Restrictions may be reasonably adjusted as necessary.

(4) Treatment during Reorganization, etc.

If, during the Transfer Restriction Period, proposals relating to a merger agreement in which the Company is the dissolving company, a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary, or some other reorganization, etc. are approved at the Company's General Meeting of Shareholders (or, in the case where the approval at the Company's General Meeting of Shareholders is not required in relation to such reorganization, etc., the Company's Board of Directors Meeting), the Company shall remove the transfer restrictions on some Allotted Shares, whose number is reasonably provided by taking account of the period from the day on which the Transfer Restriction Period commenced until the day on which such reorganization, etc. is approved, before the effective date for such reorganization, etc.

In this case, the Company shall naturally acquire any Allotted Shares for which Transfer Restrictions have not been removed immediately following the removal of the Transfer Restrictions pursuant to the above provision.

[Reference]

The Company intends to allot Restricted Shares similar to the aforementioned Restricted Shares to the Company's Executive Officers following the conclusion of this General Meeting of Shareholders.