

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. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

(Securities Code 4093)  
June 3, 2022

**To Shareholders with Voting Rights:**

Etsuya Ikeda  
President and Representative Director  
Toho Acetylene Co., Ltd.  
2-3-32 Sakae, Tagajo City, Miyagi Prefecture  
Japan

**NOTICE OF  
THE 88TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are hereby notified that the 88th Annual General Meeting of Shareholders of Toho Acetylene Co., Ltd. (the “Company”) will be held as described below.

If you will not attend the meeting, you can exercise your voting rights in writing or via the internet. Please review the attached Reference Documents for the General Meeting of Shareholders, indicate your approval or disapproval of each of the proposals on the enclosed Voting Rights Exercise Form and return it by postal mail so that it is received by 4:00 p.m., Tuesday, June 28, 2022 (Japan time).

**1. Date and Time:** Wednesday, June 29, 2022  
2:00 p.m. Japan time (Reception opens at 1:00 p.m.)

**2. Place:** Room “SENDAI” (4th floor)  
HOTEL METROPOLITAN SENDAI  
1-1-1 Chuo, Aoba-ku, Sendai City, Miyagi Prefecture, Japan

**3. Meeting Agenda**

**Matters to be reported**

- 1.The Business Report, the Consolidated Financial Statements and the Audit Report on the Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors for the Company’s 88th Fiscal Year (April 1, 2021 – March 31, 2022)
- 2.The Non-consolidated Financial Statements for the Company’s 88th Fiscal Year (April 1, 2021 – March 31, 2022)

**Proposal to be resolved**

**Proposal 1:** Partial Amendments to the Articles of Incorporation

**Proposal 2:** Election of Seven (7) Directors

\* Due to concerns over the spread of the novel coronavirus (COVID-19), we would appreciate it if you exercised your voting rights in advance via postal mail or the internet insofar as possible, in order to prevent infection. We request that the shareholders who intend to attend the meeting in person check the circumstances of the epidemic and their own physical condition on the date of the meeting, wear masks at the meeting, and take other necessary measures to prevent the spread of infection. Note also that we may take measures to prevent infection at the meeting venue on the meeting date, such as the wearing of masks by our operating staff and request to shareholders to use alcohol-based sanitizer spray. We would appreciate your cooperation.

\* If you attend the meeting in person, please submit your Voting Rights Exercise Form at the reception desk.

**Notes:**

Of the documents that should be provided together with this notice, the following notes are made available on the Company's website, pursuant to the applicable laws and regulations and provisions under Article 15 of the Company's Articles of Incorporation. These notes are, therefore, not provided in this notice.

- (1) Notes to the Consolidated Financial Statements
- (2) Notes to the Non-consolidated Financial Statements

Documents contained in the Appendix are part of those audited by the Corporate Auditors and the Accounting Auditor for the preparation of the audit report.

Should the Company find it necessary by the day before the Annual General Meeting of Shareholders to amend the Business Report, the Consolidated Financial Statements, the Non-consolidated Financial Statements or the Reference Documents for the General Meeting of Shareholders, the Company will inform shareholders by sending the amended version via postal mail or posting it on the Company's website (<http://www.toho-ace.co.jp>).

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Partial Amendments to the Articles of Incorporation

#### 1. Reasons for the proposal

As the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022, the system for electronic provision of materials for general meetings of shareholders will be introduced. Accordingly, necessary amendments to the Articles of Incorporation of the Company shall be made as follows.

- (1) The proposed Article 15 (Measures for Electronic Provision, Etc.), Paragraph 1 shall be established, as it will be required to stipulate in the articles of incorporation that information contained in the reference documents for the general meeting of shareholders, etc. shall be provided electronically.
- (2) The proposed Article 15 (Measures for Electronic Provision, Etc.), Paragraph 2 shall be established in order to allow the Company to limit the scope of matters, among the information contained in the reference documents for the general meetings of shareholders to be provided electronically, to be included in the paper copy to be sent to shareholders who have requested it to that which is specified in the Ordinance of the Ministry of Justice.
- (3) Upon introduction of the system for electronic provision of materials for general meetings of shareholders, Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation will become unnecessary and shall therefore be deleted.
- (4) Supplementary provisions regarding the effectiveness of the established and deleted provisions shall be established. These supplementary provisions shall be deleted when the prescribed period expires.

#### 2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="180 1229 786 1317"><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p data-bbox="165 1328 786 1675"><u>Article 15 The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p> <p data-bbox="225 1720 464 1749">&lt;Newly established&gt;</p>	<p data-bbox="868 1328 991 1357">&lt;Deleted&gt;</p> <p data-bbox="868 1682 1334 1711">(Measures for Electronic Provision, Etc.)</p> <p data-bbox="810 1722 1431 1877"><u>Article 15 The Company shall, when convening a general meeting of shareholders, provide information contained in the reference documents for the general meeting of shareholders, etc. electronically.</u></p> <p data-bbox="825 1883 1431 2065"><u>2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>&lt;Newly established&gt;</p>	<p style="text-align: center;"><u>Supplementary provisions</u></p> <ol style="list-style-type: none"> <li data-bbox="826 237 1428 584">1. <u>The deletion of Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation and establishment of the proposed Article 15 (Measures for Electronic Provision, Etc.) shall come into effect on the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Effective Date”).</u></li> <li data-bbox="826 607 1428 763">2. <u>Notwithstanding the provisions of the preceding paragraph, Article 15 of the current Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.</u></li> <li data-bbox="826 786 1428 943">3. <u>These supplementary provisions shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></li> </ol>

**Proposal 2: Election of Seven (7) Directors**

The terms of office of all six (6) Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of seven (7) Directors, adding one (1) new Director to further strengthen our management structure.

The candidates for Director are as follows.

No.	Name	Current positions and responsibilities in the Company	Attendance at the Board of Directors meetings	Candidate attributes
1	Etsuya Ikeda	President and Representative Director Chief Executive Officer	12/12	<u>Reappointment</u>
2	Hideshi Fukuzawa	Representative Director Senior Managing Executive Officer	12/12	<u>Reappointment</u>
3	Masami Myobatake	Director Managing Executive Officer	12/12	<u>Reappointment</u>
		General Manager, Production and Technology Division; General Manager, Tagajo Plant; Supervising Environmental Safety and Quality Assurance Department		
4	Norihiro Kashiwazaki	Outside Director	12/12	<u>Reappointment</u> <u>Outside</u> <u>Independent</u>
5	Hideaki Imoto	Outside Director	12/12	<u>Reappointment</u> <u>Outside</u>
6	Yutaka Yamashita	Outside Director	9/9	<u>Reappointment</u> <u>Outside</u> <u>Independent</u>
7	Tomoko Sugaya		-	<u>New appointment</u> <u>Outside</u> <u>Independent</u>

New appointment: Candidate to be newly appointed as a Director

Reappointment: Candidate to be reappointed as a Director

Outside: Outside Director

Independent: Independent director

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
1	Etsuya Ikeda (November 15, 1958)  <u>Reappointment</u>  Attendance at the Board of Directors meetings 12/12 (100%)	April 1981	Joined Toyo Soda Manufacturing Co., Ltd. (currently Tosoh Corporation)	6,485
		June 2002	General Manager, Public Relations Office	
		June 2009	General Manager, Sales & Marketing Department, Olefin Division	
		June 2010	Associate Director; Senior General Manager, Olefin Division; General Manager, Sales & Marketing Department, Olefin Division	
		June 2016	Senior Vice President; Deputy Senior General Manager, Nanyo Complex	
		June 2017	Director; Senior Vice President; President, Petrochemical Group	
		June 2018	Director; Senior Vice President; President, Petrochemical Group; Senior General Manager, Polymers Division	
		June 2019	Director; Executive Vice President; Senior General Manager, Polymers Division	
		June 2020	President and Representative Director; Chief Executive Officer, the Company (to present)	
(Reason for nomination as a candidate for Director) Mr. Etsuya Ikeda, who was involved in management at another company for many years, has a high level of knowledge about corporate management and overall business operations. Considering that he can leverage his abundant business experience in management of the Company and the Group, the Company renominated him as a candidate for Director.				
2	Hideshi Fukuzawa (April 9, 1956)  <u>Reappointment</u>  Attendance at the Board of Directors meetings 12/12 (100%)	April 1980	Joined the Company	7,688
		October 2001	General Manager, Kanto Branch Office	
		June 2003	General Manager, Sakata Branch Office	
		June 2006	General Manager, Kanto Branch Office; General Manager, Niigata Sales Office	
		June 2010	Executive Officer; General Manager, Kanto Branch Office; General Manager, Niigata Sales Office	
		April 2012	Executive Officer; Seconded to Toho Transportation Co., Ltd., President and Director	
		March 2013	Executive Officer; Deputy General Manager, Administration Division	
		June 2013	Director; Executive Officer; Deputy General Manager, Administration Division; General Manager, Audit Office	
		June 2016	Director; Executive Officer; General Manager, Corporate Planning and Consolidated Management Department; Chairperson, Internal Control Committee; Chairperson, Compliance Committee	
		June 2017	Director; Managing Executive Officer; General Manager, Corporate Planning and Consolidated Management Department; General Manager, Administration Division	
June 2018	Representative Director; Managing Executive Officer; General Manager, Corporate Planning and Consolidated Management Department			
June 2019	Representative Director; Managing Executive Officer			
June 2020	Representative Director; Senior Managing Executive Officer (to present)			
(Reason for nomination as a candidate for Director) Mr. Hideshi Fukuzawa served as General Manager at branch offices, General Manager of the Corporate Planning and Consolidated Management Department, and also General Manager of the Administration Division of the Company. Considering that he has a high level of knowledge about the Company's overall business operations, the Company renominated him as a candidate for Director.				

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held	
3	Masami Myobatake (January 26, 1959)  <u>Reappointment</u>  Attendance at the Board of Directors meetings 12/12 (100%)	April 1982	Joined NIPPON SANZO CORPORATION (currently TAIYO NIPPON SANZO CORPORATION)	3,780
		October 2005	General Manager, First Proposal Department, Solution Unit, Plant Engineering Center, On-site & Plant Division	
July 2009	General Manager, Design Department, Plant Engineering Center, On-site & Plant Division			
June 2011	General Manager, Creation Department, Plant Engineering Center, On-site & Plant Division			
June 2012	Deputy Manager, Plant Engineering Center, Plant Department, On-site & Plant Division			
June 2014	Executive Officer			
May 2018	Advisor, the Company			
June 2018	President and Representative Director, Hachinohe Ekisan Co., Ltd. (current)			
June 2020	Director; Managing Executive Officer; General Manager, Production and Technology Division; General Manager, Tagajo Plant, the Company Director; Managing Executive Officer; General Manager, Production and Technology Division; General Manager, Tagajo Plant; Supervising Environmental Safety and Quality Assurance Department (to present)			
(Reason for nomination as a candidate for Director) Mr. Masami Myobatake has been engaged mainly in on-site- and plant-related businesses. Considering his high level of knowledge about plant management and other matters and also his experience in managing overseas business, the Company renominated him as a candidate for Director.				
4	Norihiro Kashiwazaki (June 21, 1955)  <u>Reappointment</u> <u>Outside</u> <u>Independent</u>  Attendance at the Board of Directors meetings 12/12 (100%)	November 1980	Joined Asahi & Co. (currently KPMG AZSA LLC)	1,100
		August 1995	Partner	
July 2001	General Manager, Health Care Department			
June 2006	Representative Partner			
June 2013	Retired from KPMG AZSA LLC			
July 2013	Established Kashiwazaki CPA & Tax Accountant Office (current)			
June 2016	Outside Director, the Company (to present)			
(Reason for nomination as a candidate for Outside Director) Mr. Norihiro Kashiwazaki has been involved in the auditing of financial affairs and accounting of companies as a certified public accountant for many years. Considering that he can leverage his abundant experience in giving advice to management of the Company and supervising the business execution appropriately from a professional and diversified point of view, the Company renominated him as a candidate for Outside Director.				

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	Hideaki Imoto (March 4, 1968)  <u>Reappointment</u> <u>Outside</u>  Attendance at the Board of Directors meetings 12/12 (100%)	April 1990    Joined Tosoh Corporation February 1996    Business Administration Office October 2003    Planning & Development Office, Organic Chemicals Division August 2010    Planning & Administration Office, Chlor-alkali Division June 2013    Chief, Soda Sales & Marketing Department, Chlor- alkali Division June 2016    General Manager, Soda Sales & Marketing Department, Chlor-alkali Division June 2020    General Manager, Corporate Planning and Consolidated Management Department (current) Director, the Company (to present)	0
(Reason for nomination as a candidate for Outside Director) Mr. Hideaki Imoto has been involved in planning management and sales in another company. Considering that he can leverage such high level of knowledge in giving advice to management of the Company and supervising the business execution appropriately from an objective and diversified point of view, the Company renominated him as a candidate for Outside Director.			
6	Yutaka Yamashita (September 29, 1954)  <u>Reappointment</u> <u>Outside</u> <u>Independent</u>  Attendance at the Board of Directors meetings 9/9 (100%)	April 1977    Joined Onoda Cement Co., Ltd. (currently TAIHEIYO CEMENT CORPORATION) April 2006    General Manager, Accounting & Finance Department May 2009    General Manager, Kansai Branch April 2011    Executive Officer; General Manager, Tokyo Branch March 2013    Executive Officer; Chairman, Ssangyong Cement Industrial Co., Ltd. September 2016    Vice President and Director, TC TRADING Co., Ltd. June 2017    President and Representative Director June 2020    Chairman June 2021    Advisor (current); Director, the Company (to present)	200
(Reason for nomination as a candidate for Outside Director) Mr. Yutaka Yamashita has accumulated a high level of knowledge from his involvement in a wide range of overall business operations at another company. Considering that he can leverage such knowledge as well as his abundant experience in corporate management in giving advice to the management of the Company and supervising the business execution appropriately from an objective and diversified point of view, the Company renominated him as a candidate for Outside Director.			



No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
7	Tomoko Sugaya (September 30, 1961)  <div style="border: 1px solid black; padding: 2px; display: inline-block; text-align: center;">New appointment</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; text-align: center;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; text-align: center;">Independent</div> Attendance at the Board of Directors meetings -	April 1980      Joined ALL NIPPON AIRWAYS CO., LTD. April 2008      Deputy General Manager, Sapporo Sales Office May 2015      Senior Vice President; General Manager, Sapporo Sales Office April 2016      Senior Vice President, Deputy General Manager, Sales Regions, General Manager, Tokyo Sales Headquarter; Director, Senior Executive Vice President, ANA Sales Co., Ltd. April 2017      Senior Vice President, Deputy General Manager, Sales Regions, General Manager, Tokyo Sales Headquarter, ALL NIPPON AIRWAYS CO., LTD.; Director, Senior Executive Vice President, ANA Sales Co., Ltd. April 2021      Director, Senior Executive Vice President, ANA Akindo Co., Ltd. April 2022      President and CEO (to present)	0
(Reason for nomination as a candidate for Outside Director) Ms. Tomoko Sugaya has accumulated a high level of knowledge from her abundant experience in sales at other companies and also has experience in corporate management. Considering that she can leverage such knowledge and experience in giving advice to the management of the Company and supervising the business execution appropriately from an objective and diversified point of view, the Company nominated her as a candidate for Outside Director.			

- (Notes)
1. There are no special interests between each candidate and the Company.
  2. Messrs. Norihiro Kashiwazaki, Hideaki Imoto, Yutaka Yamashita, and Ms. Tomoko Sugaya are candidates for Outside Director.
  3. The Company has judged that Messrs. Norihiro Kashiwazaki, Hideaki Imoto, Yutaka Yamashita, and Ms. Tomoko Sugaya will be able to perform their duties appropriately, based on the Company's comprehensive consideration of their business experiences described above.
  4. Of the candidates for Director, the Company has notified the Tokyo Stock Exchange that Messrs. Norihiro Kashiwazaki and Yutaka Yamashita are independent directors as stipulated by the Exchange. If they are re-elected, the Company will designate them as independent directors again. The Company has notified the Tokyo Stock Exchange that Ms. Tomoko Sugaya, a candidate for Director, is an independent director, on the assumption that this proposal is approved as proposed.
  5. Mr. Norihiro Kashiwazaki will have served as an Outside Director of the Company for six (6) years at the conclusion of this Annual General Meeting of Shareholders.  
Mr. Hideaki Imoto will have served as an Outside Director of the Company for two (2) years at the conclusion of this Annual General Meeting of Shareholders.  
Mr. Yutaka Yamashita will have served as an Outside Director of the Company for one (1) year at the conclusion of this Annual General Meeting of Shareholders.
  6. Mr. Hideaki Imoto, a candidate for Director, serves concurrently as General Manager of the Corporate Planning and Consolidated Management Department of Tosoh Corporation, which is a major shareholder of the Company and has business transactions with the Company regularly.
  7. Liability limitation agreements with Directors (excluding Executive Directors, etc.)  
The Company has concluded agreements with Messrs. Norihiro Kashiwazaki, Hideaki Imoto, and Yutaka Yamashita to limit their liability for damages under the provisions of Article 423, Paragraph 1 of the Companies Act to the minimum amount set forth in Article 425, Paragraph 1 of the said Act, on the condition that they perform their duties in good faith without gross negligence. If they are re-elected as Directors, the Company will renew the agreements with them. If Ms. Tomoko Sugaya assumes the office of Outside Director, the Company will conclude the said agreement with her.
  8. The Company has concluded a directors and officers liability insurance contract with an insurance company that insures all Directors, Corporate Auditors, and Executive Officers. The insurance contract covers liability for damages and litigation expenses incurred by the insured in the event that a claim for damages is made against the insured as the result of an act (including inaction) committed by the insured in his/her capacity as such. However, there are certain exceptions in which the insurance contract will not cover any damage incurred by directors and officers themselves as a result of acts of bribery, corruption, or other criminal offenses or intentional illegal acts. If Ms. Tomoko Sugaya, a candidate for Director, assumes the office of Director, she will be insured under the insurance contract.

### Reference <Management Structure upon Approval of Proposal 2 (Prospective)>

The Company designs the composition of its Board of Directors taking into view such matters as maintaining the right size for effective Board discussions, enabling the Board to exert its function, securing its diversity, and ensuring transparency and soundness of the members' experiences. It is important that the members of the Board of Directors bring together diverse values to complement each other's knowledge, experience and ability. Summarized below are the skills required to drive forward the Company's Medium-to long-term Strategy and how they are met by the expertise and experience of each member.

	Name	Independence (Outside officers only)	Corporate management	Finance & funding	Sales & marketing	Global experience	Manufactur- ing, technology, research & development	IT & systems	ESG & sustainability	Personnel, labor management & human resource development
Directors	Etsuya Ikeda		○	○	○			○	○	○
	Hideshi Fukuzawa		○	○	○				○	○
	Masami Myobatake		○			○	○		○	○
	Norihiro Kashiwazaki <u>Outside</u>	○		○					○	○
	Hideaki Imoto <u>Outside</u>			○	○				○	
	Yutaka Yamashita <u>Outside</u>	○	○	○	○	○			○	○
	Tomoko Sugaya <u>Outside</u>	○	○	○	○				○	○
Corporate Auditors	Eiji Inoue <u>Outside</u>	○	○				○		○	○
	Atsuhiro Fujita <u>Outside</u>	○	○		○	○			○	
	Yasushi Hosoi <u>Outside</u>	○	○	○		○			○	
Senior Executive Officers	Tadashi Komine		○	○	○	○		○	○	○
	Yoshihiro Iizuka		○		○				○	

(Note) Senior Executive Officers attend every meeting of the Board of Directors to provide explanations on agenda items so as to enhance the effectiveness of the Board.