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Securities identification code: 5707

June 7, 2022

To our shareholders:

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

NOTICE OF THE 123RD ORDINARY GENERAL MEETING OF SHAREHOLDERS

The 123rd Ordinary General Meeting of Shareholders of Toho Zinc Co., Ltd. (the “Company”) will be held as described below.

When intending to attend the meeting, we ask you to examine carefully whether or not to do so in consideration of the spread situation of COVID-19 and your health condition, at the time of the day of the meeting, and to make use of exercising your voting rights in advance in writing (by postal mail) or via the Internet, etc. as well.

When exercising your voting rights prior to the meeting in writing or via the Internet, etc., please review the Reference Documents for the General Meeting of Shareholders as described later, follow the next instructions and send or submit your votes.

[Voting in Writing]

Please indicate your approval or disapproval of the proposals on the enclosed voting form and return it by postal mail to reach us no later than 5:40 p.m., Tuesday, June 28, 2022 (Japan Standard Time).

[Voting via the Internet, etc.]

Please access the voting website designated by the Company (<https://evote.tr.mufig.jp/>), use the login ID and temporary password written on the enclosed voting form, and then indicate your approval or disapproval of the proposals by following the instructions on the screen by no later than 5:40 p.m., Tuesday, June 28, 2022 (Japan Standard Time).

Please also confirm “Instructions for exercising voting rights via the Internet, etc.” when voting via the Internet, etc. (This only applies to those who received the Japanese version of this Notice.)

1. Date and Time: Wednesday, June 29, 2022 at 10:00 a.m. (Japan Standard Time)

2. Venue: Tekko Conference Room (Tekko Building, South Tower 4th Floor)
1-8-2 Marunouchi, Chiyoda-ku, Tokyo
(Please refer to the venue map at the end of this Notice. This only applies to those who received the Japanese version of this Notice.)

3. Purposes:

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 123rd Term (from April 1, 2021 to March 31, 2022), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
2. Non-Consolidated Financial Statements for the 123rd Term (from April 1, 2021 to March 31, 2022)

Items to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Partial Amendments to the Articles of Incorporation
Proposal 3: Election of Three (3) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
Proposal 4: Election of One (1) Director Who Is an Audit and Supervisory Committee Member

When attending the meeting on the day, please submit the enclosed Voting Rights Exercise Form at the reception desk.

Should the Reference Documents for the General Meeting of Shareholders, Business Report, Non-Consolidated Financial Statements or Consolidated Financial Statements require revisions, the revised versions shall be posted on the Company's website (<http://www.toho-zinc.co.jp/>).

Among the documents to be included in this Notice, Notes to the Consolidated Financial Statements and Notes to the Non-Consolidated Financial Statements are disclosed on our website pursuant to laws and regulations and Article 15 of the Articles of Incorporation of the Company. These matters are included in the Consolidated Financial Statements and Non-Consolidated Financial Statements which the Accounting Auditor or the Audit and Supervisory Committee has audited upon preparing its accounting audit report or audit report.

Important Notes

For this meeting, from the standpoint of preventing the spread of COVID-19, as described below, the Company shall be taking certain measures that are similar to previous years, and we appreciate your understanding and cooperation in this regard.

1. The venue for this meeting may be changed if the planned venue is closed, etc. If the venue is changed, shareholders will be notified by postal mail or the Company's website.
2. If you are attending the meeting, we ask you for your cooperation to take measures to prevent infection, including wearing a mask, disinfecting your hands using the alcohol disinfectant and contactless temperature check.
3. Shareholders attending the meeting who are deemed to be unwell will be refused entry.
4. To ensure that there is a large amount of space between the seats, the number of seats that can be provided is limited. Therefore, some shareholders may not be able to enter the conference hall.
5. Any necessary COVID-19 infection prevention measures other than the above shall be taken on the day of the General Meeting of Shareholders.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

Year-end Dividends

The Company's basic policy is to pay dividends while comprehensively taking into account the business performance, business environment surrounding the Group, internal reserves for future business development, maintenance of stable dividends and other factors.

In line with this policy, the Company proposes to pay a year-end dividend for the fiscal year under review of ¥75 per share, an increase of ¥25 per share from the previous fiscal year.

- (1) Type of dividend property
To be paid in cash.
- (2) Allotment of dividend property to shareholders and total amount thereof
¥75 per common share of the Company Total amount: ¥1,018,354,650
- (3) Effective date of dividends of surplus
June 30, 2022

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

The date of enforcement of the system of electronic provision of materials for General Meetings of Shareholders set forth in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) shall be September 1, 2022. Therefore, it is proposed that information contained in the Reference Documents for the General Meeting of Shareholders Proposals, etc. be provided electronically, and that a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it be established.

In addition, the current provisions related to the internet disclosure and deemed provision of the Reference Documents for the General Meeting of Shareholders Proposals, etc. will become unnecessary. Therefore, it is proposed that the above current provisions be deleted, and that in line with these amendments supplementary provisions related to the effective date, etc. be established.

2. Details of amendments

The details of the amendments are as follows.

(Underlined portions indicate proposed amendments.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders Proposals, Etc.)</u> <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 Proposals, 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>(Newly established)</p> <p>(Newly established)</p>	<p>(Deleted)</p> <p><u>(Measures for Electronic Provision, Etc.)</u> <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 Proposals, etc. electronically.</u> <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> <p><u>Supplementary provisions</u> <u>3. The deletion of Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders Proposals, Etc.) of the Articles of Incorporation before amendments and the new establishment of Article 15 (Measures for Electronic Provision, Etc.) of the Articles of Incorporation after amendments shall come into effect on September 1, 2022.</u> <u>4. Notwithstanding the provisions of the preceding paragraph, Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders Proposals, Etc.) of the Articles of Incorporation before amendments shall remain in force with respect to a General Meeting of Shareholders to be held on a date by the end of February 2023.</u> <u>5. The preceding two paragraphs and this paragraph shall be deleted after March 1, 2023 or the lapse of three (3) months from the date of the General Meeting of Shareholders set forth in the preceding paragraph, whichever is later.</u></p>

Proposal 3: Election of Three (3) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

At the conclusion of this meeting, the term of office for all three (3) of the current Directors (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire. Therefore, the Company proposes the election of three (3) Directors.

In addition, the Audit and Supervisory Committee has given consent to all of the Director candidates in this proposal.

The candidates for Directors are as follows:

Candidate No.	Name (Date of Birth)	Career Summary, Position and Responsibility in the Company, and Significant Concurrent Positions Outside the Company	Number of the Company's Shares Owned
1	Kimiyasu Marusaki (October 5, 1957)	<p>Apr. 1980 Joined the Company</p> <p>Mar. 2003 General Manager of Sales Department, Zinc and Lead Business Division</p> <p>June 2011 Executive Officer, Deputy General Manager of Zinc and Lead Business Division</p> <p>June 2014 Director and Executive Officer, General Manager of Zinc and Lead Business Division</p> <p>July 2015 Director and Executive Officer, General Manager of Zinc and Lead Business Division and Procurement Control Department</p> <p>June 2016 Director and Managing Executive Officer, General Manager of Zinc and Lead Business Division and Procurement Control Department</p> <p>June 2017 Representative Director and President, General Manager of Zinc and Lead Business Division</p> <p>June 2019 Representative Director and President (current position)</p>	7,000 shares
<p>(Reasons for nomination as candidate for Director)</p> <p>Mr. Kimiyasu Marusaki possesses a wealth of operational experience and a proven track record in the Company's core business of zinc and lead business division. In addition, after assuming position as Representative Director and President in June 2017, he has been taking central role in the management.</p> <p>Based on the above, the Company judges that he is an indispensable talent to strengthen the function of the Board of Directors and to enhance sustainable corporate value of the Group, and therefore proposes to reelect him as Director.</p>			

Candidate No.	Name (Date of Birth)	Career Summary, Position and Responsibility in the Company, and Significant Concurrent Positions Outside the Company	Number of the Company's Shares Owned
2	Masaaki Yamagishi (February 2, 1958)	<p>Apr. 1980 Joined The Mitsubishi Trust and Banking Corporation (currently Mitsubishi UFJ Trust and Banking Corporation)</p> <p>Feb. 2003 Deputy General Manager of Trust Assets Planning Division, The Mitsubishi Trust and Banking Corporation</p> <p>Oct. 2004 President, Mitsubishi Trust & Banking Corporation (U.S.A.) (currently Mitsubishi UFJ Trust & Banking Corporation (U.S.A.))</p> <p>June 2008 Executive Officer, Trust Assets Planning Division, Mitsubishi UFJ Trust and Banking Corporation</p> <p>Executive Officer, Asset Management and Administration Planning Div., Mitsubishi UFJ Financial Group, Inc.</p> <p>June 2011 Executive Officer, Administration Division, the Company</p> <p>June 2014 Director and Chief Financial Officer, Administration Division</p> <p>June 2015 Director, Managing Executive Officer and Chief Financial Officer, Administration Division</p> <p>Mar. 2018 Director, Managing Executive Officer and Chief Financial Officer, Administration Division</p> <p>June 2019 Director, Senior Managing Executive Officer and Chief Financial Officer, Administration Division</p> <p>Mar. 2021 Director, Senior Managing Executive Officer, Administration Division (current position)</p> <p>(Significant Concurrent Positions Outside the Company) Director, CBH Resources Ltd. (part-time)</p>	4,500 shares
<p>(Reasons for nomination as candidate for Director)</p> <p>Mr. Masaaki Yamagishi possesses a wealth of operational experience and a proven track record as he has served in important posts in financial institutions. After joining the Company, he leveraged his knowledge and experience at the administration division. After assuming position as Director in June 2014, he has appropriately fulfilled his roles such as determining vital matters of management and overseeing the execution of business.</p> <p>Based on the above, the Company judges that he is an indispensable talent to strengthen the function of the Board of Directors and to enhance sustainable corporate value of the Group, and therefore proposes to reelect him as Director.</p>			

Candidate No.	Name (Date of Birth)	Career Summary, Position and Responsibility in the Company, and Significant Concurrent Positions Outside the Company	Number of the Company's Shares Owned
3	Yukiko Nakagawa (June 3, 1964)	<p>Apr. 1988 Joined Mitsui Trust Bank, Limited (currently Sumitomo Mitsui Trust Bank, Limited)</p> <p>Oct. 2006 Personnel Director, Toshiba-GE Turbine Services Co., Ltd.</p> <p>Apr. 2010 Co-researcher, Keio Economic Observatory, Keio University (current position)</p> <p>Apr. 2011 Visiting Researcher, Institute for Transnational Human Resource Management, Waseda University (current position)</p> <p>Sep. 2014 Personnel Director, Mizkan Holdings Co., Ltd.</p> <p>Apr. 2016 Professor, Graduate School of Business Administration, Rikkyo University (retired in March 2021)</p> <p>June 2018 Outside Director, EDION Corporation (retired in June 2019)</p> <p>Mar. 2019 Outside Director, Renesas Electronics Corporation (retired in March 2020)</p> <p>June 2019 Outside Director, NISSIN FOODS HOLDINGS CO., LTD. (current position)</p> <p>Feb. 2021 Outside Director, IWAKI & CO., LTD. (currently Astena Holdings Co., Ltd.) (current position)</p> <p>Apr. 2021 Guest Professor, Ichigaya Liberal arts Center, Hosei University (current position)</p> <p>June 2021 Director, the Company (current position)</p> <p>Sep. 2021 Outside Director, Macromill, Inc. (current position)</p> <p>(Significant Concurrent Positions Outside the Company) Outside Director, NISSIN FOODS HOLDINGS CO., LTD. Outside Director, Astena Holdings Co., Ltd. Outside Director, Macromill, Inc.</p>	0 shares
<p>(Reasons for nomination as candidate for outside Director and overview of expected roles)</p> <p>Ms. Yukiko Nakagawa possesses knowledge and insight as a scholar who has taught at academic institutions in Japan and overseas as a Doctor of Commerce. In addition, she has many years of business experience as an expert on human capital management, organizational development and global human resource development. Furthermore, she has a wealth of experience for overseeing corporate management, and has fulfilled role of monitoring and overseeing the duties of Directors.</p> <p>Based on the above, the Company judges that she is a necessary talent to strengthen the function of the Board of Directors and to enhance sustainable corporate value of the Group, and therefore proposes to elect her as outside Director.</p>			

- (Notes)
- Ms. Yukiko Nakagawa's name in the family register is Yukiko Schreiber.
 - Ms. Yukiko Nakagawa is a candidate for outside Director.
 - Tenure as outside Director of the Company
Ms. Yukiko Nakagawa is currently an outside Director of the Company, and at the conclusion of this meeting, her tenure as an outside Director will have been one (1) year.
 - If the election of Ms. Yukiko Nakagawa is approved, pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company plans to continue the agreement with her to limit the liability for damages under Article 423, paragraph 1 of the same Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under laws and regulations.
 - Ms. Yukiko Nakagawa satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc., and the Company plans to continue designating her as an independent officer if her election is approved.
 - There is no special interest between any of the candidates and the Company.
 - The Company has entered into a directors and officers liability insurance contract pursuant to the provisions of Article 430-3, paragraph 1 of the Companies Act with an insurance company. The insurance policy will cover legal compensation and litigation costs to be borne by the insured. Each candidate for Director of the Company is included as the insured under the insurance policy, and in case the candidates are reelected in this proposal, the candidate will be included as the insured.

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

At the conclusion of this meeting, the term of office of Director Mr. Masatoshi Muto who is an Audit and Supervisory Committee Member will expire. Therefore, the Company proposes the election of one (1) Director who is an Audit and Supervisory Committee Member.

In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidate for Director who is an Audit and Supervisory Committee Members is as follows:

Name (Date of Birth)	Career Summary, Position and Responsibility in the Company, and Significant Concurrent Positions Outside the Company	Number of the Company's Shares Owned
Masatoshi Muto (January 9, 1956)	Apr. 1978	300 shares
	Apr. 2003	
	Mar. 2006	
	Apr. 2007	
	Mar. 2011	
	Apr. 2011	
	Mar. 2013	
	Apr. 2013	
	Mar. 2018	
	June 2018	
<p>(Reasons for nomination as candidate for outside Director and overview of expected roles) Mr. Masatoshi Muto has ample experience and broad insight cultivated at financial institutions as well as domestic and overseas asset management companies, etc. Furthermore, he has many years of experience as a corporate executive. Based on the above, the Company judges that he can contribute to ensuring the proper oversight and sound business practices in the overall management of the Company, and therefore proposes to reelect him as Director who is an Audit and Supervisory Committee Member.</p>		

- (Notes)
1. Mr. Masatoshi Muto is a candidate for outside Director.
 2. Tenure as outside Director who is an Audit and Supervisory Committee Member of the Company
 Mr. Masatoshi Muto is currently an outside Director who is an Audit and Supervisory Committee Member of the Company, and at the conclusion of this meeting, his tenure as an outside Director who is an Audit and Supervisory Committee Member will have been four (4) years.
 3. If the election of Mr. Masatoshi Muto is approved, pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company plans to continue the agreement with him to limit the liability for damages under Article 423, paragraph 1 of the same Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under laws and regulations.
 4. Mr. Masatoshi Muto satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc., and the Company plans to continue designating him as an independent officer if his reelection is approved.
 5. There is no special interest between any of the candidates and the Company.
 6. The Company has entered into a directors and officers liability insurance contract pursuant to the provisions of Article 430-3, paragraph 1 of the Companies Act with an insurance company. The insurance policy will cover legal compensation and litigation costs to be borne by the insured. Each candidate for Director of the Company is included as the insured under the insurance policy, and in case the candidates are reelected in this proposal, the candidate will be included as the insured.

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

Director attribute Name Position	Corporate management/ Governance	Finance/ Accounting	Technology/ R&D	Marketing	Response to environmental and climate changes	Human capital (including activation of diversity)	Risk management / Legal/ Compliance
Reelection Kimiyasu Marusaki Representative Director	•		•	•		•	
Reelection Masaaki Yamagishi Director	•	•			•		
Reelection/Outside/Independent Yukiko Nakagawa Director	•			•		•	
Reelection/Outside/Independent Masatoshi Muto Director (Audit and Supervisory Committee Member)	•	•					•
Outside/Independent Shusaku Osaka Director (Audit and Supervisory Committee Member)	•				•		•
Tsutomu Imai Director (Audit and Supervisory Committee Member)	•		•		•		

Reelection: Director candidate for reelection
 New appointment: Director candidate for new appointment
 Outside: Outside Director or outside Director candidate
 Independent: Independent Director or independent Director candidate in accordance with provision of Tokyo Stock Exchange, Inc.

Reasons for selection at each of the items in the skill matrix

Skill item	Reason for selection
Corporate management/ Governance	<p>It is assumed to have the following capabilities in order to administrate and oversee the execution of strategy and measures to realize the Ten-Year Vision of the Company (long-term strategy designed to increase the corporate value of the Company) from the viewpoint of “opportunity and risks.”</p> <ul style="list-style-type: none"> * Executive Directors have leadership, knowledge, and insight to combine execution with governance and lead officers and employees to realize the Ten-Year Vision. * Directors who are Audit and Supervisory Committee Members have knowledge, insight, and experience to govern the execution of measures to realize the Ten-Year Vision. * Independent Outside Directors have capabilities to govern the execution of measures to realize the Ten-Year Vision from the viewpoint of state-of-the-art business trends based on business experience at other companies.
Finance/ Accounting	<p>For the purpose of recovering the soundness of financial bases which is an urgent issue in the Ten-Year Vision of the Company, it is necessary to restructure a balance sheet, improve a rating, and construct investment and fund-raising structure toward increasing the corporate value. Directors are required to have knowledge and experience for finance, accounting, and a market risk.</p>
Technology/ R&D	<p>In the traditional refining industry, it is indispensable to respond to external environment changes in the future, respond to environment, and make compacting. To this end, it is requested for advanced know-how being intangible assets which have accumulated over the past years, and the capabilities of its application. Furthermore, with a view to proceeding joint development with academia and other companies to create new business as the next-generation metal business development, it is necessary to have the underlying Company’s original know-how and experience.</p>
Marketing	<p>The Ten-Year Vision of the Company sets the goal at increasing the importance of downstream business as restructuring a business portfolio. It is necessary to have knowledge, insight, and experience to put up high antennas to catch up with rapidly changing business trends and customers’ needs. Furthermore, also in creating new businesses as the next-generation metal business development, it is necessary to have knowledge about comprehensive marketing capabilities with a market-in sense.</p>
Response to environmental and climate changes	<p>For environmental response being the pillar of the Ten-Year Vision of the Company, resource recycling, the diversification of the composition of raw materials other than ore and carbon neutrality are regarded as its center. In the respective areas it is necessary to have the knowledge and experience of environmental preservation and technologies. In particular, with respect to response to climate change including carbon neutrality, global response is requested. It is also necessary to have network to put up antennas for changes in both external and the Company’s original environments.</p>
Human capital (including activation of diversity)	<p>When utilizing human capital being the pillar of the Ten-Year Vision of the Company, the composition of human capital will be changed resulting from restructuring a business portfolio. It is necessary to have knowledge, insight, and experience for HR development that can improve human capital qualitatively and quantitatively in line with the Ten-Year Vision, while restructuring financial bases first, entering growth path, and proceeding response to diversity and reforms in the way of working.</p>
Risk management/ Legal/	<p>It is indispensable to manage risks, especially a market risk, in order to restructure financial bases. To this end, it is necessary to have knowledge,</p>

Compliance	insight, and experience for market conditions. Furthermore, legal and compliance are indispensable capabilities for all the Directors and in particular it is necessary to have experience in charge of specialties.
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