

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.

Securities identification code: 5707

June 12, 2024

(Date of commencement of electronic provision measures: June 5, 2024)

To our shareholders:

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

NOTICE OF THE 125TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

The 125th Ordinary General Meeting of Shareholders of Toho Zinc Co., Ltd. (the “Company”) will be held as described below.

For the convocation of this general meeting of shareholders, the Company has taken measures for providing information electronically (the “electronic provision measures”) and has posted matters subject to the electronic provision measures on the following website as the “Notice of the 125th Ordinary General Meeting of Shareholders.”

The Company’s website: <https://www.toho-zinc.co.jp/eng/ir/>



In addition to the website shown above, the Company has also posted this information on the following website.

Tokyo Stock Exchange website (Listed Company Search):

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

To view the information, please access the website above, enter the Company’s name or securities code, and click “Search,” and then select “Basic information” and “Documents for public inspection/PR information” in this order.



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.

Shareholders who have exercised their voting rights via the Internet will have a chance to be one of 1,000 winners to receive an electronic gift (worth ¥500) regardless of their approval or disapproval of the proposals. Please scan the QR code to learn how to participate.



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., Wednesday, June 26, 2024 (Japan Standard Time).

Voting via the Internet, etc.

Please access the voting website designated by the Company (<https://evote.tr.mufg.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. Wednesday, June 26, 2024 (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:** Thursday, June 27, 2024 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 125th Term (from April 1, 2023 to March 31, 2024), 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 125th Term (from April 1, 2023 to March 31, 2024)

Items to be resolved:

- | | |
|--------------------|---|
| Proposal 1: | Partial Amendments to the Articles of Incorporation |
| Proposal 2: | Election of Three (3) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) |
| Proposal 3: | Election of Three (3) Directors Who Are Audit and Supervisory Committee Members |

-
- When attending the meeting on the day, please submit the enclosed Voting Rights Exercise Form at the reception desk.
 - The paper copy sent to shareholders who have made a request for delivery of documents does not include the following matters pursuant to the provisions of laws and regulations and Article 15 of the Articles of Incorporation of the Company. The Audit and Supervisory Committee and the Accounting Auditor have audited the documents in the audit scope including the following:
 - (1) Matters Regarding Current Status of the Corporate Group: Assets and Profit/Loss, Major Lines of Business, Principal Offices and Plants, Employees, Main Lenders, Significant Matters Regarding Other Current Status of the Corporate Group
 - (2) Matters Regarding Shares of the Company
 - (3) Matters Regarding Stock Acquisition Rights of the Company, etc.
 - (4) Matters Regarding Shares the Company Holds
 - (5) Matters Regarding Directors and Audit and Supervisory Committee Members: Matters Regarding Outside Directors
 - (6) Matters Regarding Accounting Auditor
 - (7) Matters Regarding Systems for Ensuring the Properness of Operations
 - (8) Consolidated Financial Statements and Non-Consolidated Financial Statements
 - (9) Auditor's Report
 - Should the matters subject to the electronic provision measures require revisions, the revised versions shall be posted on the respective websites where these matters are posted.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal 1: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

To improve profitability by relocating the Company's office and reducing fixed costs, the Company proposes to make the necessary changes to Article 3 (Location of the Head Office) of the current Articles of Incorporation. The effective date of the amendment will be the date of the relocation of the head office, which will be decided by the Board of Directors. A supplementary provision will be added to clarify this fact. The Supplementary Provision will be deleted after the effective date of the head office relocation.

2. Details of the amendments

The details of the amendments are as follows.

(Amended sections are underlined)

Current Articles of Incorporation	Proposed Amendments
(Location of the Head Office) Article 3. The head office of the Company shall be located at <u>Chiyoda Ward</u> , Tokyo, Japan. <Newly Established>	(Location of the Head Office) Article 3. The head office of the Company shall be located at <u>Minato Ward</u> , Tokyo, Japan. Supplementary Provision 3. <u>The effective date of the amendment of Article 3 will be the date of the relocation of the head office, which will be decided by the Board of Directors. The supplementary provision will be deleted after the effective date of the head office relocation.</u>

Proposal 2: 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.

The candidates for Directors are as follows:

Candidate No.	Name (Gender) (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	Masahito Ito (Male) (September 22, 1959)	<p>Apr. 1984 Joined the Company</p> <p>June 2014 Executive Officer, General Manager of Electronic Components Business Department and General Manager of Electronic Components Sales Department, Electronic Components Business Division</p> <p>Mar. 2015 Executive Officer, General Manager of Electronic Components Business Department, General Manager of Fujioka Works, General Manager of Technology Department, General Manager of Production Management Department, and General Manager of Toho Zinc Technical Center, Electronic Components Business Division</p> <p>June 2018 Managing Executive Officer, General Manager of Electronic Components Business Division, General Manager of Electronic Components Business Department, and General Manager of Fujioka Works</p> <p>June 2021 Managing Executive Officer, General Manager of Electronic Components Business Division, General Manager of Fujioka Works, and in charge of Advanced Materials Business Division</p> <p>June 2023 Representative Director and President</p> <p>Feb. 2024 Representative Director and President, General Manager of Metal & Recycling Business Division (current position)</p>	7,648 shares
Tenure as Director at the end of the General Meeting of Shareholders: one (1) year			
<p>(Reasons for nomination as candidate for Director)</p> <p>Mr. Masahito Ito has been engaged with the downstream business in the Company over the long term and possesses a wealth of operational experience and a proven track record. In addition, since assuming the office of Representative Director and President in June 2023, he has played a central role in the management of the Company. 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 the sustainable corporate value of the Group, and therefore proposes to elect him as Director.</p>			

Candidate No.	Name (Gender) (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	Yoshikazu Sato (Male) (January 17, 1967)	<p>Apr. 1990 Joined the Company</p> <p>June 2021 Executive Officer, General Manager of Metal & Recycling Business Department, General Manager of Recycle Sales Department</p> <p>June 2023 Executive Officer, General Manager of Metal & Recycling Department, General Manager of Metal Sales Department, General Manager of Osaka Sales Department, General Manager of Business Planning Department</p> <p>Feb. 2024 Executive Officer in charge of Structural Reform (current position)</p>	2,570 shares
Tenure as Director at the end of the General Meeting of Shareholders: - Year			
<p>(Reasons for nomination as candidate for Director)</p> <p>Mr. Yoshikazu Sato possesses a wealth of operational experience and a proven track record in the lead and zinc business and recycle business, our mainstay businesses. Since assuming the position of Executive Officer in 2021, he has played a central role in business execution and has greatly contributed to the Group.</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 the sustainable corporate value of the Group, and therefore proposes to elect him as Director.</p>			

Candidate No.	Name (Gender) (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	Yutaka Washizu (Male) (October 27, 1957)	<p>Apr. 1980 Joined ITOCHU Corporation</p> <p>Apr. 2009 Executive Officer, C.E.O. for Latin America; President of ITOCHU Brasil S.A., ITOCHU Corporation</p> <p>Apr. 2013 Managing Executive Officer, Executive Vice President, Metals & Minerals Company; Chief Operating Officer, Metals & Mineral Resources Division, ITOCHU Corporation</p> <p>July 2015 Advisory Member, ITOCHU Corporation (current position)</p> <p>July 2015 Senior Managing Executive Officer, YANASE & CO., LTD.</p> <p>Dec. 2015 Director and Managing Executive Officer, YANASE & CO., LTD.</p> <p>June 2017 Director and Senior Managing Executive Officer, YANASE & CO., LTD.</p> <p>June 2022 Special Advisory Member, YANASE & CO., LTD.</p>	- shares
Tenure as Outside Director at the end of the General Meeting of Shareholders: – Year			
(Reasons for nomination as candidate for Outside Director)			
<p>Mr. Yutaka Washizu possesses a wealth of operational experience and a proven track record including management experience both in Japan and overseas, having taken important positions in the large trading company and automobile dealer.</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 the sustainable corporate value of the Group, and therefore proposes to elect him as Outside Director.</p>			

- (Notes)
1. Mr. Yutaka Washizu is a candidate for Outside Director.
 2. If the election of Mr. Yutaka Washizu is approved, pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company plans to enter into an 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.
 3. Mr. Yutaka Washizu satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc., and the Company plans to designate him as an independent officer if his election is approved.
 4. There is no special interest between any of the candidates and the Company.
 5. 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. If the proposal is approved, each candidate for Director of the Company will be included as the insured under the insurance policy.

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

At the conclusion of this meeting, the term of office of Director Mr. Masatoshi Muto who is Audit and Supervisory Committee Member will expire, while Directors Mr. Shusaku Osaka and Tsutomu Imai will resign from the position. Therefore, the Company proposes the election of three (3) Directors who are Audit and Supervisory Committee Members.

As Ms. Yukiko Nakagawa is elected as the substitute for Mr. Shusaku Osaka, her term will be the remaining term of the outgoing Audit and Supervisory Committee Member per the provisions of the Company's Articles of Incorporation.

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

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

Candidate No.	Name (Gender) (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	Takeshi Aono (Male) (August 16, 1961)	<p>Apr. 1984 Joined The Dai-ichi Kangyo Bank, Ltd.</p> <p>Apr. 2013 Operating Officer, General Manager of ALM Division and Treasury Division, Mizuho Corporate Bank Ltd.</p> <p>July 2013 Executive Officer, General Manager of ALM Division, Mizuho Bank, Ltd.</p> <p>Apr. 2015 Executive Vice President, Mizuho Private Wealth Management Co., Ltd.</p> <p>Apr. 2020 Senior Officer, Mizuho Bank, Ltd.</p> <p>June 2020 Full-time Auditor, YANASE & CO., LTD. (current position)</p>	- shares
Tenure as Outside Director at the end of the General Meeting of Shareholders: – Year			
<p>(Reasons for nomination as candidate for Outside Director and overview of expected roles)</p> <p>Mr. Takeshi Aono possesses a wealth of operational experience and a proven track record, having taken important positions in financial institutions. He also supervised company management as an auditor and played the role of monitoring and supervising business execution.</p> <p>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 elect him as Outside Director who is an Audit and Supervisory Committee Member.</p>			

Candidate No.	Name (Gender) (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	Yukiko Nakagawa (Female) (June 3, 1964)	<p>Apr. 1988 Joined Mitsui Trust Bank, Limited (currently Sumitomo Mitsui Trust Bank, Limited)</p> <p>Sep. 2014 Personnel Director, Mizkan Holdings Co., Ltd.</p> <p>Apr. 2016 Professor, Graduate School of Business Administration, Rikkyo University</p> <p>June 2018 Outside Director, EDION Corporation</p> <p>Mar. 2019 Outside Director, Renesas Electronics Corporation</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.)</p> <p>June 2021 Outside Director, the Company (current position)</p> <p>Sep. 2021 Outside Director, Macromill, Inc. (current position)</p> <p>June 2023 Director, The Board Director Training Institute of Japan (current position)</p> <p>Apr. 2024 Professor (Special Appointment), Department of Business Administration, Aoyama Gakuin University (current position)</p> <p>(Significant Concurrent Positions Outside the Company) Outside Director, NISSIN FOODS HOLDINGS CO., LTD. Outside Director, Macromill, Inc. Professor (Special Appointment), Department of Business Administration, Aoyama Gakuin University</p>	- shares
Tenure as Outside Director at the end of the General Meeting of Shareholders: three (3) years			
<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 in overseeing corporate management and has fulfilled the role of monitoring and overseeing the business execution.</p> <p>Based on the above, the Company judges that she can contribute to ensuring the proper oversight and sound business practices in the overall management of the Company, and therefore proposes to elect her as Outside Director who is an Audit and Supervisory Committee Member.</p>			

Candidate No.	Name (Gender) (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	Shigeru Iizuka (Male) (December 2, 1962)	<p>Apr. 1985 Join the Company</p> <p>June 2017 Executive Officer, General Manager of Technology Department, Development Department, and Intellectual Property Department, Technology and Development Division</p> <p>June 2018 Executive Officer, General Manager of Chigirishima Smelter and Refinery</p> <p>June 2022 Managing Executive Officer, Representative Director and President, Toho Chigirishima Refinery Co., Ltd.</p> <p>June 2023 Managing Executive Officer, General Manager of Electronic Components Business Division, General Manager of Fujioka Works, and in charge of Advanced Materials Business Division and Machine Parts Business Division</p> <p>Mar. 2024 Managing Executive Officer, Deputy General Manager of Electronic Components & Advanced Material Business Division, General Manager of Fujioka Works, Product Development Department, Machine Parts Business Division, and Information System Department (current position)</p>	5,836 Shares
Tenure as Director at the end of the General Meeting of Shareholders: – Year			
<p>(Reasons for nomination as candidate for Director)</p> <p>Mr. Shigeru Iizuka possesses a wealth of operational experience and knowledge as he has engaged in the Electronic Component Business and worked in the Technology and Development Departments for many years, while serving as the head of the smelter and refinery. Since assuming the position of Executive Officer in 2017, he has played a central role in business execution and contributed to the Group greatly.</p> <p>Based on the above, the Company judges that he can contribute to ensuring proper oversight and sound business practices in the overall management of the Company, and therefore proposes to elect him as a Director who is an Audit and Supervisory Committee Member.</p>			

- (Notes)
- Ms. Yukiko Nakagawa's name in the family register is Yukiko Schreiber.
 - Mr. Takeshi Aono and Ms. Yukiko Nakagawa are candidates for Outside Directors.
 - If the election of Mr. Takeshi Aono, Ms. Yukiko Nakagawa, and Mr. Shigeru Iizuka is approved, pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company plans to enter into agreements with them 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.
 - Mr. Takeshi Aono and Ms. Yukiko Nakagawa satisfy the requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc., and the Company plans to designate them as an independent officer if their elections are 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. If the proposal is approved, each candidate for Director of the Company will be included as the insured under the insurance policy.

(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 Masahito Ito Representative Director	•		•	•	•		
New appointment Yoshikazu Sato Director	•			•			•
New appointment/Outside/Independent Yutaka Washizu Director	•			•		•	•
New appointment/Outside/Independent Takeshi Aono Director (Audit and Supervisory Committee Member)	•	•					•
New appointment/Outside/Independent Yukiko Nakagawa Director (Audit and Supervisory Committee Member)	•			•		•	
New appointment Shigeru Iizuka 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 officer or independent officer candidate in accordance with the provisions 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 Company's long-term strategy designed to increase corporate value from the viewpoint of "opportunity and risks."</p> <ul style="list-style-type: none"> * Executive Directors have leadership, insight, and implementation capability to combine execution with governance and lead officers and employees. * Directors who are Audit and Supervisory Committee Members have a wealth of experience and deep knowledge to govern the execution of measures. * Independent Outside Directors have the capabilities to govern the execution of measures from the viewpoint of state-of-the-art business trends based on business experience at other companies.
Finance/ Accounting	<p>For the purpose of rapid recovery of sound financial bases, the Company's urgent issue, it is necessary to restructure its balance sheet, improve credit ratings, and construct an investment and fund-raising structure toward increasing corporate value. Directors are required to have knowledge and experience to manage finance, accounting, and market risks.</p>
Technology/ R&D	<p>In the traditional refining industry, to respond to future external environmental changes, we must enhance and compact our products. 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 advancing joint development with academia and other companies to create new businesses as the next-generation metal business development, it is necessary to have the underlying Company's original know-how and experience.</p>
Marketing	<p>To raise the share of downstream business among the Company, 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, 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, resource recycling, the diversification of the composition of raw materials other than ore and carbon neutrality are regarded as major pillars. In the respective areas, it is necessary to have the knowledge and experience of environmental preservation and technologies. In particular, with respect to the response to climate change including carbon neutrality, a global response is requested. It is also necessary to have a 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, the pillar of business restructuring 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 measures that can improve human capital qualitatively and quantitatively, while quickly restructuring financial bases, entering growth path, and proceeding with response to diversity and reforms in the way of working.</p>
Risk management/ Legal/ Compliance	<p>Legal and compliance capabilities are indispensable to all the Directors. Furthermore, it is indispensable to manage risks, especially a market risk, in order to rapidly restructure financial bases. To this end, it is necessary to have knowledge, insight, and experience in market conditions.</p>