

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 11, 2026

(The electronic provision starts: June 4, 2026)

To our shareholders:

Masahito Ito

Representative Director and President

**Toho Zinc Co., Ltd.**

3-18-19 Toranomom, Minato-ku, Tokyo

## NOTICE OF THE 127TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

The 127th 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 127th 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.

### 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., Thursday, June 25, 2026 (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. Thursday, June 25, 2026 (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:** Friday, June 26, 2026 at 10:00 a.m. (Japan Standard Time)
- 2. Venue:** Bellesalle Roppongi Grand Conference Center (Sumitomo Fudosan Roppongi Grand Tower 9th Floor)  
3-2-1 Roppongi, Minato-ku, Tokyo  
(Please note that the venue has been changed from that of the 126th Ordinary General Meeting of Shareholders. When visiting the venue, please refer to the “Venue of General Meeting of Shareholders” at the end of this Notice. This only applies to those who received the Japanese version of this Notice. For your information, there is another facility with a confusingly similar name Bellesalle Roppongi in the neighborhood.)
- 3. Purposes:**
- Items to be reported:**
1. Business Report and Consolidated Financial Statements for the 127th Term (from April 1, 2025 to March 31, 2026), 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 127th Term (from April 1, 2025 to March 31, 2026)
- Items to be resolved:**
- Proposal 1:** Partial Amendments to the Articles of Incorporation
- Proposal 2:** Election of Six (6) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal 3:** Election of Two (2) Directors Who Are Audit and Supervisory Committee Members
- Proposal 4:** Determination of the Amount and Details of Stock Options Granted as Director Remuneration, etc.
- 
- 

- 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 Shares of the Company
  - (2) Matters Regarding Stock Acquisition Rights of the Company, etc.
  - (3) Matters Regarding Accounting Auditor
  - (4) Matters Regarding Systems for Ensuring the Properness of Operations
  - (5) Consolidated Financial Statements and Non-Consolidated Financial Statements
  - (6) 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 Amendment to the Articles of Incorporation

##### 1. Reasons for the amendment

Under the Business Revitalization Plan announced in December 2024, the Company has been reviewing its business structure, including the restructuring of Zinc Smelting Business, its founding business, while also striving to transform its business foundation into one centered on the Metal Business focused on lead and silver, the Recycling Business, and the Functional Materials and Electronic Components Business.

As the Company's business structure is undergoing such significant change, the Company intends to change its trade name to "Toho Metalix Kabushiki Kaisha," and in English, "Toho Metalix Co., Ltd.," a name that appropriately represents its current and future business domains covering a wide range of metals from base metals to rare metals and precious metals, as well as its operations ranging from smelting and refining to recycling. The change of trade name is also a clear demonstration of the Company's determination to move away from its conventional business structure and transition to a new stage of growth. Accordingly, the Company proposes to make a necessary amendment to Article 1 of the current Articles of Incorporation.

The amendment shall take effect on April 1, 2027. A supplementary provision to this effect will be added, and will be deleted after the said effective date.

##### 2. Details of the amendment

The details of the amendment are as follows.

(Amended sections are underlined.)

Current Articles of Incorporation	Proposed Amendment
<p>(Trade Name) Article 1. The name of the Company shall be <u>Toho Zinc Kabushiki Kaisha</u> and in English, <u>Toho Zinc Co., Ltd.</u></p> <p style="text-align: center;">&lt;Newly Established&gt;</p>	<p>(Trade Name) Article 1. The name of the Company shall be <u>Toho Metalix Kabushiki Kaisha</u> and in English, <u>Toho Metalix Co., Ltd.</u></p> <p>Supplementary provision</p> <p><u>3. The effective date of the amendment of Article 1. (Trade Name) will be April 1, 2027. The supplementary provision will be deleted after the effective date of the change of Trade Name.</u></p>

**Proposal 2:** Election of Six (6) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

At the conclusion of this meeting, the terms of office for all six (6) 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 six (6) 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 Common Shares Owned
1	Yoshikazu Sato (Male) (January 17, 1967)	<p>Apr. 1990      Joined the Company</p> <p>June 2021      Executive Officer, General Manager of Metal &amp; Recycling Business Department, General Manager of Recycle Sales Department</p> <p>June 2023      Executive Officer, General Manager of Metal &amp; 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</p> <p>June 2024      Director, Managing Executive Officer in charge of Structural Reform, General Manager of Corporate Strategy &amp; Planning Department</p> <p>May 2025      Director, Managing Executive Officer, CRO, General Manager of Corporate Strategy &amp; Planning Department, General Manager of Corporate Strategy &amp; Planning Office</p> <p>April 2026      Director, Managing Executive Officer, CRO and CLO (current position)</p>	3,370 shares
Tenure as Director at the end of the General Meeting of Shareholders: two (2) years			
(Reasons for nomination as candidate for Director)			
<p>Mr. Yoshikazu Sato possesses a wealth of operational experience and a proven track record in the smelting business and recycle business, our mainstay businesses. Since assuming the position of Director and Managing Executive Officer in 2024, he has played a central role in the management 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 sustainably enhance the 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 Common Shares Owned
2	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 &amp; Minerals Company; Chief Operating Officer, Metals &amp; Mineral Resources Division, ITOCHU Corporation</p> <p>July 2015      Advisory Member, ITOCHU Corporation (current position)</p> <p>July 2015      Senior Managing Executive Officer, YANASE &amp; CO., LTD.</p> <p>Dec. 2015      Director and Managing Executive Officer, YANASE &amp; CO., LTD.</p> <p>June 2017      Director and Senior Managing Executive Officer, YANASE &amp; CO., LTD.</p> <p>June 2022      Special Advisory Member, YANASE &amp; CO., LTD.</p> <p>June 2024      Outside Director, the Company (current position)</p>	- shares
Tenure as Director at the end of the General Meeting of Shareholders: two (2) years			
<p>(Reasons for nomination as candidate for Outside Director and overview of expected roles)</p> <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 sustainably enhance the corporate value of the Group, and therefore proposes to elect him as Outside 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 Common Shares Owned
3	Toru Indo (Male) (December 17, 1973)	<p>Apr. 1996      Joined Tohmatsu &amp; Co. (currently Deloitte ToucheTohmatsu LLC)</p> <p>Jan. 2003      Joined PricewaterhouseCoopers Financial Advisory Services Co., Ltd. (currently PwC Advisory LLC)</p> <p>Mar. 2005      Joined Advantage Partners, Inc.</p> <p>June 2018      Corporate Auditor, Wavedash Co., Ltd.</p> <p>Mar. 2021      Director, Via Mechanics, Ltd.</p> <p>Apr. 2021      Representative Director, Sustainable Battery Solutions Co., Ltd. (currently Energywith Co., Ltd.)</p> <p>June 2021      Representative Director, Sustainable Battery Holdings Co., Ltd.</p> <p>Dec. 2021      Director, Energywith Co., Ltd.</p> <p>Oct. 2022      Director, Energywith Co., Ltd. (current position)</p> <p>Feb. 2024      Representative Director, AP78 Co., Ltd. (current position)</p> <p>Oct. 2024      Representative Director, AP81 Holdings Co., Ltd. (current position)</p> <p>Jan. 2025      Representative Director, AP83 Holdings Co., Ltd. (current position)</p> <p>Mar. 2025      Outside Director, the Company (current position)</p> <p>July 2025      Director, Space Value Holdings Co., Ltd. (current position)</p> <p>Aug. 2025      Director, ACT-ONE Yamaichi Co., Ltd. (current position)</p> <p>Dec. 2025      Director, Sustainable Battery Holdings Co., Ltd. (currently EneSolve Holdings, Inc.) (current position)</p> <p>Dec. 2025      Director, The Furukawa Battery Co., Ltd. (current position)</p> <p>(Significant Concurrent Positions Outside the Company)</p> <p>Partner, Advantage Partners, Inc.</p> <p>Director, Energywith Co., Ltd.</p> <p>Representative Director, AP78 Co., Ltd.</p> <p>Representative Director, AP81 Holdings Co., Ltd.</p> <p>Representative Director, AP83 Holdings Co., Ltd.</p> <p>Director, Space Value Holdings Co., Ltd.</p> <p>Director, ACT-ONE Yamaichi Co., Ltd.</p> <p>Director, EneSolve Holdings, Inc.</p> <p>Director, The Furukawa Battery Co., Ltd.</p>	- shares
Tenure as Outside Director at the end of the General Meeting of Shareholders: one (1) year and three (3) months			
(Reasons for nomination as candidate for Outside Director and overview of expected roles) Mr. Toru Indo possesses a wealth of experience and insight in company management, gained through his operational experience at an audit firm, a consulting firm, and investment fund operators. Based on the above, the Company judges that he is an indispensable talent to strengthen the function of the Board of Directors and to sustainably enhance the corporate value of the Group, and therefore proposes to elect him as Director.			

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 Common Shares Owned	
4	Koji Tanaka (Male) (September 28, 1987)	Apr. 2016 Aug. 2024 Mar. 2025 July 2025	Joined McKinsey & Company Joined Advantage Partners, Inc. Outside Director, the Company (current position) Director, Space Value Holdings Co., Ltd. (current position)	- shares
		(Significant Concurrent Position Outside the Company) Vice President, Advantage Partners, Inc. Director, Space Value Holdings Co., Ltd.		
		Tenure as Outside Director at the end of the General Meeting of Shareholders: one (1) year and three (3) months		
(Reasons for nomination as candidate for Outside Director and overview of expected roles) Mr. Koji Tanaka possesses a wealth of experience and insight in company management, gained through his operational experience at a consulting firm and an investment fund operator. Based on the above, the Company judges that he is an indispensable talent to strengthen the function of the Board of Directors and to sustainably enhance the corporate value of the Group, and therefore proposes to elect him as Director.				

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 Common Shares Owned	
5	Hiroyuki Miyamoto (Male) (December 30, 1989)	Apr. 2013 July 2015 May 2022 Dec. 2022 May 2023 Mar. 2025	Joined Mitsubishi Corporation Joined Industrial Growth Platform, Inc. Joined Advantage Partners, Inc. Director, Ecolocity Co., Ltd. Director, Ecolocity Co., Ltd. Outside Director, the Company (current position)	- shares
		(Significant Concurrent Positions Outside the Company) Senior Associate, Advantage Partners, Inc.		
		Tenure as Outside Director at the end of the General Meeting of Shareholders: one (1) year and three (3) months		
(Reasons for nomination as candidate for Outside Director and overview of expected roles) Mr. Hiroyuki Miyamoto possesses a wealth of experience and insight in company management, gained through his operational experience at a major general trading company, a consulting firm, and an investment fund operator. Based on the above, the Company judges that he is an indispensable talent to strengthen the function of the Board of Directors and to sustainably enhance the corporate value of the Group, and therefore proposes to elect him as Director.				

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 Common Shares Owned
6	Hiroyuki Tsuboi (Male) (November 1, 1995)	Apr. 2020 Joined JPMorgan Securities Japan Co., Ltd Dec. 2023 Joined Advantage Partners, Inc. (Significant Concurrent Position Outside the Company) Associate, Advantage Partners, Inc.	- shares
	Tenure as Outside Director at the end of the General Meeting of Shareholders: - Year		
	(Reasons for nomination as candidate for Outside Director and overview of expected roles) Mr. Hiroyuki Tsuboi possesses a wealth of operational experience and insight in company management, gained through his operational experience at a major securities company and an investment fund operator. Based on the above, the Company judges that he is an indispensable talent to strengthen the function of the Board of Directors and to sustainably enhance the corporate value of the Group, and therefore proposes to elect him as Director.		

- (Notes)
1. Mr. Yutaka Washizu, Mr. Toru Indo, Mr. Koji Tanaka, Mr. Hiroyuki Miyamoto and Mr. Hiroyuki Tsuboi are candidates for Outside Director.
  2. If the election of Mr. Yutaka Washizu, Mr. Toru Indo, Mr. Koji Tanaka and Mr. Hiroyuki Miyamoto is approved, pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company plans to continue the 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.  
If the election of Mr. Hiroyuki Tsuboi is approved, the Company plans to execute the agreement on similar terms and conditions with him.
  3. Mr. Yutaka Washizu 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 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 Two (2) Directors Who Are Audit and Supervisory Committee Members**

At the conclusion of this meeting, the term of office of Director Mr. Takeshi Aono and Mr. Shigeru Iizuka who are Audit and Supervisory Committee Members will expire. Therefore, the Company proposes the election of two (2) Directors who are Audit and Supervisory Committee Members.

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:

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 Common Shares Owned
<p>Takeshi Aono (Male) (August 16, 1961)</p>	<p>Apr. 1984      Joined The Dai-ichi Kangyo Bank, Ltd.</p>	<p>- shares</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 &amp; CO., LTD.</p>	
	<p>June 2024      Outside Director, the Company (current position)</p>	
<p>Tenure as Outside Director at the end of the General Meeting of Shareholders: two (2) years</p>		
<p>Tenure as Director who is an Audit and Supervisory Committee Member at the end of the General Meeting of Shareholders: two (2) years</p>		
<p>(Reasons for nomination as candidate for Outside Director and overview of expected roles) 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. 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>		

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 Common Shares Owned
Shigeru Iizuka (Male) (December 2, 1962)	Apr. 1985      Joined the Company	5,836 shares
	June 2017      Executive Officer, General Manager of Technology Department, Development Department, and Intellectual Property Department, Technology and Development Division	
	June. 2018      Executive Officer, General Manager of Chigirishima Smelter and Refinery	
	June 2022      Managing Executive Officer, Representative Director and President, Toho Chigirishima Refinery Co., Ltd.	
	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	
	March 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	
June 2024      Director, the Company (current position)		
Tenure as Director at the end of the General Meeting of Shareholders: two (2) years		
Tenure as Director who is an Audit and Supervisory Committee Member at the end of the General Meeting of Shareholders: two (2) years		
(Reasons for nomination as candidate for Outside Director and overview of expected roles) 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. 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 Director who is an Audit and Supervisory Committee Member.		

- (Notes)
1. Mr. Takeshi Aono is a candidate for Outside Director.
  2. If the election of Mr. Takeshi Aono and Mr. Shigeru Iizuka is approved, pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company plans to continue 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.
  3. Mr. Takeshi Aono 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 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.

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

Director attribute Name Position	Strategies (Business revitalization/ Corporate transformation)	Finance/ Tax/ Fund management/ IR	Procurement/ Recycling	Technology Development/ Production management	Sales/ Marketing	IT/DX	Human capital	Legal/ Compliance	Governance/ ESG
Reelection Yoshikazu Sato Representative Director	●		●		●			●	●
Reelection/Outside/Independent Yutaka Washizu Director	●				●		●	●	●
Reelection/Outside Toru Indo Director	●	●	●					●	●
Reelection/Outside Koji Tanaka Director	●			●	●	●	●		●
Reelection/Outside Hiroyuki Miyamoto Director	●	●				●	●	●	●
New appointment/Outside Hiroyuki Tsuboi Director	●	●			●		●		●
Reelection/Outside/Independent Takeshi Aono Director (Audit and Supervisory Committee Member)	●	●						●	●
Outside /Independent Yukiko Nakagawa Director (Audit and Supervisory Committee Member)	●				●		●		●
Reelection 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.

**Proposal 4:** Determination of the Amount and Details of Stock Options Granted as Director Remuneration, etc.

I. Reasons for the proposal and grounds to believe that the remuneration is appropriate

The Company seeks approval for the decision to grant stock acquisition rights as stock options as a form of remuneration, etc. to the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors; hereinafter referred to as the "Eligible Directors") as an incentive for increasing corporate value of the Company and to prompt them to place even greater importance on shareholder interests when executing their duties.

The amount and details of remuneration, etc. related to stock acquisition rights as stock options have been determined with the aim of further boosting the motivation of Eligible Directors towards contributing to improving business results and increasing corporate value, comprehensively taking into consideration such factors as their performance of duties and the degree of contribution to the Company.

The shares to be issued to Eligible Directors upon exercise of the said stock acquisition rights account for 0.15% of the total number of shares issued. In light of such low dilution rate, the Company believes that the granting of stock acquisition rights as stock options is appropriate as remuneration, etc. for Eligible Directors.

If this Proposal is approved, the "Policy concerning determination of the amounts of remuneration, etc. for Directors or the method of calculation thereof" presented in the Company's Business Report will be amended, as reasonable and adequate, so that it will be consistent with what has been approved.

II. Details of the proposal

1. Amount of the remuneration, etc. related to stock acquisition rights as stock options

The total amount of remuneration to be provided to the Company's Eligible Directors in the form of stock acquisition rights as stock options based on this Proposal is to be no greater than ¥10 million per year, which is deemed appropriate in light of the above-mentioned aims.

This Proposal seeks approval for the amount and details of remuneration, etc. related to stock acquisition rights as stock options, which is to be provided separately from the amount of monetary remuneration for the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members) that was approved at the Ordinary General Meeting of Shareholders held on June 29, 2023, to be no greater than ¥180 million per year. However, the Company plans to manage the scheme so that the sum of monetary remuneration and the remuneration in the form of stock acquisition rights as stock options provided to the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members) do not exceed the level of ¥180 million per year.

The amount of stock acquisition rights to be issued as stock options will be the amount obtained by multiplying the fair value per unit of stock acquisition rights calculated as of the date of allotment of stock acquisition rights by the total number of stock acquisition rights to be allotted. In calculating the fair value per unit of stock acquisition rights as of the date of allotment referred to here, the Company intends to use a method commonly used in calculating fair value of stock acquisition rights.

The number of Eligible Directors at present is two (2). The specifics of allocation among Eligible Directors are to be determined by the Board of Directors.

2. Details of the remuneration, etc. (specific details of stock acquisition rights to be issued as stock options)

(1) Name of the stock acquisition rights

Toho Zinc Co., Ltd. 2<sup>nd</sup> Series of Stock Acquisition Rights (hereinafter referred to as the "Stock Acquisition Rights")

(2) Maximum number of units of stock acquisition rights

500 units shall be the maximum number.

(3) Money to be paid in in exchange for stock acquisition rights

There shall be no monetary payment required in exchange for the Stock Acquisition Rights.

Since the Stock Acquisition Rights will be issued as incentive compensation for the performance of duties, the fact that no monetary payment is required does not constitute issuance on favorable terms.

(4) Details of stock acquisition rights

1) Class and number of shares underlying stock acquisition rights

The number of shares underlying one unit of the Stock Acquisition Rights (hereinafter referred to as the “Number of Shares to be Allotted”) shall be 100 common shares of the Company.

If, after the allotment date of the Stock Acquisition Rights, the Company conducts a stock split (including allotment of common shares of the Company without contribution; the same shall apply hereinafter.) or a reverse stock split, the Number of Shares to be Allotted shall be adjusted according to the formula below. Such adjustment shall, however, only apply to the number of shares underlying the Stock Acquisition Rights that are not yet exercised as of the relevant time, and any fraction less than one share resulting from the adjustment shall be rounded down to the nearest whole share.

$$\text{Number of Shares to be Allotted after adjustment} = \text{Number of Shares to be Allotted before adjustment} \times \text{Ratio of stock split or reverse stock split}$$

If, after the allotment date of the Stock Acquisition Rights, it becomes necessary to adjust the Number of Shares to be Allotted, the Company shall, by a resolution of the Board of Directors, adjust the Number of Shares to be Allotted as adequate and to a reasonable extent.

When adjusting the Number of Shares to be Allotted, the Company shall, by the day before the Number of Shares to be Allotted after adjustment takes effect, notify the holders of the Stock Acquisition Rights of such adjustment, the reasons for making such adjustment, the Number of Shares to be Allotted before adjustment, the Number of Shares to be Allotted after adjustment, the effective date of the adjustment, and other necessary matters. If, however, the Company is unable to make the above notification by the day before the effective date, the Company shall make notification without delay on or after the effective date.

2) Value of assets to be contributed upon exercise of stock acquisition rights or calculation method thereof

The assets to be contributed upon exercise of the Stock Acquisition Rights shall be cash, and the value of the said assets shall be the amount obtained by multiplying the amount to be paid in per share to be delivered upon exercise of the Stock Acquisition Rights (hereinafter referred to as the “Exercise Price” by the Number of Shares to be Allotted. The Exercise Price shall be the amount obtained by multiplying the average of the closing prices (including quote indications) of the Company’s common shares in regular trading on the Tokyo Stock Exchange for each day (excluding days on which no trading was conducted) of the month preceding the month in which the allotment date belongs by 1.05 (any fraction less than one yen shall be rounded up to the nearest whole yen).

If, after the allotment date of the Stock Acquisition Rights, the Company conducts a stock split or a reverse stock split, the Exercise Price shall be adjusted according to the formula below. Any fraction less than one yen resulting from the adjustment shall be rounded up to the nearest whole yen.

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{1}{\text{Ratio of stock split (or reverse stock split)}}$$

If, after the allotment date of the Stock Acquisition Rights, the Company newly issues common shares or disposes of common shares held as treasury shares at a value below market price (excluding issuance of new shares and disposal of treasury shares upon exercise of stock acquisition rights, and issuance of new shares and delivery of treasury shares upon a merger, company split, share exchange, or share delivery), the Exercise Price shall be adjusted according to the formula below. Any fraction less than one yen resulting from the adjustment shall be rounded up to the nearest whole yen.

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{\text{Number of outstanding shares} + \frac{\text{Number of newly issued shares} \times \text{Amount to be paid in per share}}{\text{Market price per share before new issuance}}}{\text{Number of outstanding shares} + \text{Number of newly issued shares}}$$

In the above formula, the “number of outstanding shares” shall mean the total number of the Company’s common shares issued, less the number of the Company’s common shares held as treasury shares. When disposing of the Company’s common shares held as treasury shares, the term “number of newly issued shares” shall be read as “number of treasury shares to be disposed of,” and other terms shall be replaced as appropriate. “Market price” shall mean the average (calculated to the second decimal place and rounded

off to the first decimal place) of the closing prices (including quote indications; the same shall apply hereinafter) of the Company's common shares in regular trading on the Tokyo Stock Exchange for the 30 trading days (excluding days on which no trading was conducted) starting on the day that is 45 days prior to the day the Exercise Price after adjustment takes effect.

Aside from the above, if, after the allotment date of the Stock Acquisition Rights, the Company merges with another company, conducts a company split, or otherwise enters into similar circumstances where it becomes necessary to adjust the Exercise Price, the Company may adjust the Exercise Price as adequate and to a reasonable extent.

When adjusting the Exercise Price, the Company shall, by the day before the Exercise Price after adjustment takes effect, notify the holders of the Stock Acquisition Rights of such adjustment, the reasons for making such adjustment, the Exercise Price before adjustment, the Exercise Price after adjustment, the effective date of the adjustment, and other necessary matters. If, however, the Company is unable to make the above notification by the day before the effective date, the Company shall make notification without delay on or after the effective date.

3) Period during which stock acquisition rights may be exercised

The period during which the Stock Acquisition Rights may be exercised (hereinafter referred to as the "Exercise Period") shall be the period beginning on July 3, 2028, and ending on June 13, 2036.

4) Matters related to the increase in stated capital and capital reserves

- i. The amount of increase in stated capital resulting from the issuance of shares upon exercise of the Stock Acquisition Rights shall be one-half of the maximum amount of increase in stated capital calculated in accordance with Article 17, paragraph 1 of the Regulations for Corporate Accounting. Any fraction less than one yen resulting from the calculation shall be rounded up to the nearest whole yen.
- ii. The amount of increase in capital reserves resulting from the issuance of shares upon exercise of the Stock Acquisition Rights shall be the maximum amount of increase in stated capital stipulated in i. above, less the amount of increase in stated capital stipulated in i. above.

5) Restriction on the acquisition of stock acquisition rights by transfer

Acquisition of Stock Acquisition Rights by transfer shall be subject to approval by resolution of the Company's Board of Directors.

6) Conditions on the exercise of stock acquisition rights

- i. A holder of stock acquisition rights must still be a Director or an employee of the Company or its subsidiary as of the time they exercise the Stock Acquisition Rights, except where the said holder has retired due to compulsory retirement by age, or the Company's Board of Directors determines that there is justifiable reason.
- ii. Exercise of the Stock Acquisition Rights by any heir of a holder of stock acquisition rights shall not be permitted.
- iii. If an exercise of the Stock Acquisition Rights would cause the total number of the Company's shares issued to exceed the total number of authorized shares as of the time of such exercise, such exercise of the Stock Acquisition Rights shall not be allowed.
- iv. Exercise of less than one unit of the Stock Acquisition Rights shall not be allowed.
- v. Other conditions of exercise of rights shall be as set forth in the allotment agreement to be entered into between the Company and the allottee of the stock acquisition rights based on a resolution of the Board of Directors.

(5) Matters related to the acquisition of stock acquisition rights

- 1) If a merger agreement under which the Company is to become a disappearing entity, a company split agreement or company split plan under which the Company is to be split, or a share exchange agreement or share transfer plan under which the Company is to become a wholly-owned subsidiary is approved by a general meeting of shareholders (or by a resolution of the Board of Directors, if an approval of the general meeting of shareholders is not required), the Company may acquire all of the Stock Acquisition Rights without consideration as of the date to be separately determined by the Company's Board of Directors.
- 2) If, before a holder of the Stock Acquisition Rights exercises the rights, the same holder becomes unable to exercise the Stock Acquisition Rights due to the provisions of (4) 6) above, the Company shall acquire such Stock Acquisition Rights without consideration as of the date to be separately determined by the Company's Board of Directors.

(6) Treatment of stock acquisition rights in case of corporate reorganization

In case where the Company carries out a merger (but only those mergers in which the Company disappears), absorption-type company split, incorporation-type company split, share exchange, or share transfer (hereinafter collectively referred to as the “Corporate Reorganization”), stock acquisition rights of the stock company provided for in Article 236, paragraph 1, item (viii), (a) through (e) (hereinafter referred to as the “Reorganized Company”) shall be delivered, in each of the above cases, to the holders of the Stock Acquisition Rights remaining as of the effective date of the Corporate Reorganization (hereinafter referred to as the “Remaining Stock Acquisition Rights”) under the conditions set out below. In such case, the Remaining Stock Acquisition Rights shall be extinguished, and the Reorganized Company shall newly issue stock acquisition rights. Provided, however, that the foregoing shall be on the condition that the absorption-type merger agreement, the consolidation-type merger agreement, the absorption-type company split agreement, the incorporation-type company split plan, the share exchange agreement, or the share transfer plan stipulate that stock acquisition rights of the Reorganized Company shall be delivered in accordance with the conditions set out below.

1) Number of units of stock acquisition rights of the Reorganized Company to be delivered

The same number of units as the number of units of Stock Acquisition Rights held by the holder of Remaining Stock Acquisition Rights shall be delivered in each case.

2) Class of shares of the Reorganized Company underlying stock acquisition rights

Common shares of the Reorganized Company

3) Number of shares of the Reorganized Company underlying stock acquisition rights

To be determined in accordance with (4) 1) above, taking into consideration the conditions of the Corporate Reorganization.

4) Value of assets to be contributed upon exercise of stock acquisition rights

The value of assets to be contributed upon exercise of share acquisition rights to be delivered in each case shall be calculated as the post-reorganization Exercise Price, which is obtained by adjusting the Exercise Price determined based on (4) 2) above, multiplied by the number of shares of the Reorganized Company underlying the stock acquisition rights, which is determined in accordance with (6) 3) above, taking into consideration the conditions of the Corporate Reorganization.

5) Period during which stock acquisition rights may be exercised

The period beginning on the first day of the Exercise Period set forth in (4) 3) above or the effective date of the Corporate Reorganization, whichever is the later, and ending on the last day of the Exercise Period set forth in (4) 3) above.

6) Matters related to the increase in stated capital and capital reserves resulting from the issuance of shares upon exercise of stock acquisition rights

To be determined in accordance with (4) 4) above.

7) Restriction on the acquisition of stock acquisition rights by transfer

With regard to the acquisition of stock acquisition rights by transfer, such acquisition shall be subject to approval of the Reorganized Company.

8) Other conditions on the exercise of stock acquisition rights

To be determined in accordance with (4) 6) above.

9) Grounds and conditions for acquiring stock acquisition rights

To be determined in accordance with (5) above.

10) Other conditions shall be determined in accordance with the conditions set forth by the Reorganized Company.

(7) Matters related to stock acquisition rights certificates

The Company shall not issue stock acquisition rights certificates in connection with the Stock Acquisition Rights.

(8) Treatment of fraction less than one share to be delivered

Any fraction less than one share included in the number of shares to be delivered to the rights holders who have exercised the Stock Acquisition Rights shall be rounded down to the nearest whole share.

(9) Other

Other details, etc. of the Stock Acquisition Rights shall be determined at the meeting of the Board of Directors where the terms and conditions of subscription for stock acquisition rights are determined.

III. Other

In addition to the stock acquisition rights to be granted as stock options to Eligible Directors if this Proposal is approved, the Company also plans to issue similar stock acquisition rights as stock options to the Company's Executive Officers. Details as to eligible recipients and allocation will be determined by the Board of Directors. When combined, the number of shares underlying the stock acquisition rights to be issued as stock options to Eligible Directors and those to Executive Officers are planned to account for no more than 0.43% of the total number of shares issued.

The document ends here.