

June 2, 2017

To Our Shareholders with Voting Rights

Kazuo Kagami  
President and Representative Director  
**Toho Titanium Co., Ltd.**  
3-3-5, Chigasaki, Chigasaki City, Kanagawa

## **NOTICE OF THE 86TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

You are cordially invited to attend the 86th Ordinary General Meeting of Shareholders of Toho Titanium Co., Ltd. (the “Company”) to be held as stated below.

If you are unable to attend the meeting, you can exercise your voting rights either in writing or through the Internet. Please read the attached REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS, and exercise your voting rights by 5 p.m. on Wednesday, June 21, 2017 (JST) in accordance with the instructions contained herein.

### Description

- 1. Date and time:** Thursday, June 22, 2017 at 10 a.m. (JST)  
(The reception opens at 9:30 a.m.)
- 2. Place:** Chigasaki City Community Hall (Large Assembly Room)  
6<sup>th</sup> floor on Government Building of Chigasaki City Government Office  
1-1-1, Chigasaki, Chigasaki City, Kanagawa  
(The place of the meeting is different from the place of the meeting held last year)

**3. Objectives of the meeting:**

**Matters to be reported:**

1. Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements for the 86th Fiscal Term (from April 1, 2016 to March 31, 2017)
2. Results of audits by Accounting Auditor and the Audit & Supervisory Board on the Consolidated Financial Statements for the 86th Fiscal Term (from April 1, 2016 to March 31, 2017)

**Matters to be resolved:**

**Proposal:** Election of Nine Directors

**4. Instructions concerning the exercising of voting rights**

- (1) Voting in writing  
Please indicate your vote for or against each of the proposals on the Voting Form enclosed herein and return the form so that it will reach us by 5 p.m. on Wednesday, June 21, 2017 (JST).
- (2) Voting via the Internet  
Please read the Instructions Concerning the Exercising of Voting Rights via the Internet on page 3 and exercise your voting rights by 5 p.m. on Wednesday, June 21, 2017 (JST).
- (3) If you exercise your voting rights both in writing and via the Internet, only the vote via the Internet will be counted as valid. If you exercise your voting rights via the Internet multiple times, only the final vote will be counted as valid.
- (4) If you exercise your voting rights by appointing a proxy, the proxy shall be one person who is a shareholder of the Company entitled to exercise voting rights.

- 
1. For those attending the meeting in person, please present the Voting Form enclosed herein to the receptionist on arrival at the meeting.
  2. Among the documents to be provided in this Notice, Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements are posted on the Company's website (<http://www.toho-titanium.co.jp/ir/stock/meeting.html>) pursuant to applicable laws and regulations and Article 15 of the Articles of Incorporation of the Company. In the event that an amendment is required to the REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS, Business Report, or Non-consolidated or Consolidated Financial Statements prior to the date of General Meeting of Shareholders, the Company will post the amendment on the website.

## **Instructions Concerning the Exercising of Voting Rights via the Internet**

We ask those who exercise the voting rights via the Internet to note the following.

### **1. Website for exercising voting rights**

Voting rights via the Internet may only be exercised by using the following site designated by the Company.

Website for exercising voting rights:

<http://www.web54.net>

### **2. Procedures for exercising voting rights**

- (1) When exercising voting rights via the Internet, use the voting right code and password listed in the Voting Form enclosed herein and indicate your vote for or against each of the proposals in accordance with the guidance shown on the screen.
- (2) Please be aware that you will not be able to exercise your voting rights after 5 p.m. on Wednesday June 21, 2017 (JST). We ask you to exercise your voting rights in good time.
- (3) If you exercise your voting rights both in writing and via the Internet, only the vote via the Internet will be counted as valid. If you exercise your voting rights via the Internet multiple times, only the final vote will be counted as valid.
- (4) Any costs arising from accessing the website for exercising voting rights (such as connection charges) to be paid to the Internet provider or telecommunications operator shall be borne by you, the shareholder.

### **3. Handling of your password and voting right code**

- (1) The password is important information through which we ascertain that the person voting is actually the shareholder. Please handle carefully in the same way as you would a seal or PIN number.
- (2) If you input the wrong password more than a certain number of times, your password will be rendered unusable. If you would like to be issued with a new password, please go through the procedure following the guidance shown on the screen.
- (3) The voting right code listed on the Voting Form is valid only for this General Meeting of Shareholders.

### **4. System requirements**

If you choose to exercise your voting rights via the Internet, please confirm that your computer satisfies the following points.

- I. The screen resolution is 800 × 600 pixels or higher (SVGA).
- II. The following applications have been installed:
  - (a) Web browser: Microsoft® Internet Explorer Ver. 5.01 SP2 or later
  - (b) PDF file browser: Adobe® Acrobat® Reader® Ver. 4.0 or later, or Adobe® Reader® Ver. 6.0 or later
    - Internet Explorer is a trademark, registered trademark, and product of Microsoft Corporation. Adobe® Acrobat® Reader® and Adobe® Reader® are trademarks, registered trademarks and products of Adobe Systems Incorporated in the United States and other countries.
    - The above software is distributed free of charge from the websites of the respective companies.
- III. If the “pop-up blocking” function has been enabled on your web browser and add-in tools installed on your web browser, cancel (or temporarily cancel) the function, and adjust the privacy settings to allow “Cookies” from the above website.

IV. If you cannot access the above website, connection to the Internet may have been restricted through the settings of the firewall proxy server, security software, or other means. Please check the settings.

**5. Inquiries regarding the operation of computers, etc.**

**(1) For inquiries regarding the operation of computers for exercising the voting rights on the website, please call the following number.**

Transfer Agency Web Support Desk, Sumitomo Mitsui Trust Bank, Limited

Phone: +81-120-652-031 (Business hours: 9:00-21:00 (JST))

**(2) For any other inquiries, please contact the following:**

- i. For those shareholders who have accounts at a securities company:  
Contact the securities company with whom you have an account.
- ii. For those shareholders who do not have accounts at a securities company (shareholders with a special account):

Transfer Agency Business Center, Sumitomo Mitsui Trust Bank, Limited

Phone: +81-120-782-031 (Business hours: 9:00-17:00 (JST), except Saturdays, Sundays and Japanese national holidays)

**6. Use of the ICJ platform (for institutional investors)**

Institutional investors can exercise voting rights via the ICJ platform run by ICJ Inc.

## REFERENCE DOCUMENTS FOR THE GENERAL MEETING OF SHAREHOLDERS

**Proposal:** Election of Nine Directors

The term of office for all the nine Directors will expire upon the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of nine Directors.

The candidates for Director are as follows:

No.	Name (Date of birth)	Career summary, title and area of responsibility in the Company and significant concurrent positions outside the Company	Number of shares of the Company owned
1	Yoshihiro Nishiyama* (September 24, 1955)	<p>April 1978      Joined Nippon Mining Co., Ltd.</p> <p>June 2003      Director and Executive Officer, Pan Pacific Copper Co., Ltd. (resigned in March 2010)</p> <p>April 2008      Executive Officer, Nippon Mining &amp; Metals Co., Ltd.</p> <p>April 2010      Advisor, Nippon Mining &amp; Metals Co., Ltd. President and Joint Representative Director, LS-Nikko Copper Co., Ltd.</p> <p>April 2012      Deputy Chairman and Joint Representative Director, LS-Nikko Copper Co., Ltd.</p> <p>April 2013      Executive Managing Officer, JX Nippon Mining &amp; Metals Corporation Deputy General Manager, Metals Group; In Charge of Planning Department, JX Nippon Mining &amp; Metals Corporation Executive Managing Officer, Pan Pacific Copper Co., Ltd. In Charge of Planning &amp; Coordination Department and Sales Department, Pan Pacific Copper Co., Ltd. Director, Japan Korea Joint Smelting Co., Ltd. Director, LS-Nikko Copper Co., Ltd. (to the present)</p> <p>June 2013      Director and Executive Managing Officer, JX Nippon Mining &amp; Metals Corporation (to the present) Director and Executive Managing Officer, Pan Pacific Copper Co., Ltd.</p> <p>June 2014      General Manager, Metals Group, JX Nippon Mining &amp; Metals Corporation (to the present) Director and Deputy Chief Executive Officer, Pan Pacific Copper Co., Ltd. President Assistant; In Charge of Planning &amp; Coordination Department, Sales Department and Raw Materials Department, Pan Pacific Copper Co., Ltd. President and Representative Director, Japan Korea Joint Smelting Co., Ltd. (to the present) President and Representative Director, Hibi Kyodo Smelting Co., Ltd. (to the present)</p> <p>June 2015–present      President, Representative Director and Chief Executive Officer, Pan Pacific Copper Co., Ltd.</p>	5,000 shares
<p>(Reason of his appointment as candidate for Director)</p> <p>He has managed JX Nippon Mining &amp; Metals Corporation as Director and Pan Pacific Copper Co., Ltd. as President and Representative Director.</p> <p>He was appointed as candidate for Director, because the Company can expect him to make appropriate management judgment as Director.</p>			

No.	Name (Date of birth)	Career summary, title and area of responsibility in the Company and significant concurrent positions outside the Company	Number of shares of the Company owned
2	Tomoyuki Urabe (February 20, 1953)	<p>April 1976      Joined The Industrial Bank of Japan, Limited</p> <p>April 2000      Resigned The Industrial Bank of Japan, Limited</p> <p>May 2000        Joined Nippon Mining &amp; Metals Co., Ltd.</p> <p>September 2002 Senior Manager, Finance Group of Nippon Mining Holdings, Inc.</p> <p>January 2004    Advisor, Nikko Metal Manufacturing Co., Ltd.</p> <p>April 2004       Executive Officer, Nikko Metal Manufacturing Co., Ltd.</p> <p>June 2004       Director and Executive Officer, Nikko Metal Manufacturing Co., Ltd.</p> <p>April 2006       Senior Officer, Nippon Mining Holdings, Inc.</p> <p>June 2006       Outside Audit &amp; Supervisory Board Member, Toho Titanium Co., Ltd.</p> <p>June 2009       Director, Nippon Mining Holdings, Inc.</p> <p>April 2010       Executive Managing Officer, Nippon Mining &amp; Metals Co., Ltd.</p> <p>July 2010        Director and Executive Managing Officer in Charge of the Planning &amp; Coordination, Information Technology, Accounting &amp; Finance and Logistics Departments and Internal Auditing Office, JX Nippon Mining &amp; Metals Corporation</p> <p>April 2013       Director, JX Nippon Mining &amp; Metals Corporation (resigned in June 2013)</p> <p>June 2013        Director and Deputy Chief Executive Officer, Toho Titanium Co., Ltd.</p> <p>Additional responsibilities: Overall Assistant; General Manager, Project Division Headquarters; In Charge of the Internal Control Promotion Department and Corporate Planning Department</p> <p>October 2014    Additional responsibilities: Overall Assistant; General Manager, Titanium Division Headquarters; General Manager, Project Division</p> <p>April 2015–present Additional responsibilities: Overall Assistant, General Manager, Titanium Division Headquarters</p> <p>June 2015-present Representative Director and Deputy Chief Executive Officer, Toho Titanium Co., Ltd.</p>	9,417 shares
<p>(Reason of his appointment as candidate for Director)</p> <p>He managed companies of JX group as Director. Since he assumed the office of Director of the Company, he has been in charge of Overall Assistant, Titanium Division, etc. He has supported the management of the Company as Representative Director, since 2015.</p> <p>He was appointed as candidate for Director successively, because the Company can expect him to make appropriate management judgment as Director continuously.</p>			

No.	Name (Date of birth)	Career summary, title and area of responsibility in the Company and significant concurrent positions outside the Company	Number of shares of the Company owned
3	Hideo Takatori (June 22, 1955)	<p>April 1983      Joined Nippon Mining Co., Ltd.</p> <p>March 1995      Temporarily Transferred from Japan Energy Corporation to Toho Titanium Co., Ltd.</p> <p>April 2002      Transferred from Japan Energy Corporation to Toho Titanium Co., Ltd.</p> <p>April 2010      Executive Officer, Toho Titanium Co., Ltd. Additional responsibilities: Senior Executive Staff, Titanium Division (Toho Titanium Co., Ltd.); President and Representative Director, Toho Technical Service Co., Ltd.</p> <p>July 2012      Additional responsibilities: Deputy General Manager, Catalysts &amp; Chemicals Division</p> <p>April 2014      Executive Managing Officer, Toho Titanium Co., Ltd. Additional responsibilities: General Manager, Catalysts &amp; Chemicals Division; General Manager, Planning &amp; Coordination Department, Catalysts &amp; Chemicals Division</p> <p>June 2014      Additional responsibilities: General Manager, Catalysts &amp; Chemicals Division; General Manager, Planning &amp; Coordination Department, Catalysts &amp; Chemicals Division (Toho Titanium Co., Ltd.); President and Representative Director, Toho Material Co., Ltd.</p> <p>October 2014      Additional responsibilities: General Manager, Catalysts &amp; Chemicals Division; Deputy General Manager, Titanium Division Headquarters; General Manager, Planning &amp; Coordination Department, Catalysts &amp; Chemicals Division (Toho Titanium Co., Ltd.); President and Representative Director, Toho Material Co., Ltd.</p> <p>April 2015      Additional responsibilities: General Manager, Catalysts &amp; Chemicals Division; Deputy General Manager, Titanium Division Headquarters (Toho Titanium Co., Ltd.); President and Representative Director, Toho Material Co., Ltd.</p> <p>June 2015      Director and Executive Managing Officer, Toho Titanium Co., Ltd.</p> <p>April 2016-present      Director and Senior Executive Managing Officer, Toho Titanium Co., Ltd. Additional responsibilities: General Manager, Research &amp; Development Division; Deputy General Manager, Titanium Division Headquarters; Senior Executive Staff, Catalysts &amp; Chemicals Division (Toho Titanium Co., Ltd.); President and Representative Director, Toho Material Co., Ltd.</p>	5,273 shares
<p>(Reason of his appointment as candidate for Director)</p> <p>He has undertaken both of titanium and catalyst &amp; chemical business extensively and assumed the office of Representative Director of affiliates of the Company. Since he assumed the office of Director of the Company, he has held a key role in the management of the Company with his abundant experience and achievements.</p> <p>He was appointed as candidate for Director successively, because the Company can expect him to make appropriate management judgment as Director continuously.</p>			

No.	Name (Date of birth)	Career summary, title and area of responsibility in the Company and significant concurrent positions outside the Company	Number of shares of the Company owned
4	Hiroshi Matsubara*  (March 23, 1960)	April 1982      Joined Toho Titanium Co., Ltd. October 2010      General Manager, Kitakyushu Works, Toho Titanium Co., Ltd. April 2013-present      Executive Officer, Toho Titanium Co., Ltd. June 2013      Additional responsibilities: General Manager, Corporate Planning Department April 2016      Additional responsibilities: In Charge of Purchasing & Logistics Group, Business Support Department; General Manager, Corporate Planning Department April 2017-present      Additional responsibilities: In Charge of Corporate Planning Department, General Administration & Human Resources Department and Purchasing & Logistics Department	3,721 shares
		(Reason of his appointment as candidate for Director) He has been in charge of back-office operation, like human resources, planning. He has had experience of management as Executive Officer since 2013. He was appointed as candidate for Director, because the Company can expect him to make appropriate management judgment with his such experience and achievements.	
5	Toshiji Matsuo*  (April 2, 1958)	April 1983      Joined Nippon Mining Co., Ltd. April 2002      Temporarily Transferred to Toho Titanium Co., Ltd. from Nippon Mining & Metals Co., Ltd. April 2006      General Manager, Electronic Materials Sales Department April 2012      Transferred to Toho Titanium Co., Ltd. from JX Nippon Mining & Metals Corporation July 2012-present      General Manager, Chemicals Unit, Catalysts & Chemicals Division, Toho Titanium Co., Ltd. April 2015      Executive Officer, Toho Titanium Co., Ltd. (to the present) Additional responsibilities: Deputy General Manager, Catalysts & Chemicals Division April 2016-present      Additional responsibilities: General Manager, Catalysts & Chemicals Division	2,658 shares
		(Reason of his appointment as candidate for Director) Since he joined the Company, he has been in charge of electronic materials sales. He has had experience of management mainly in catalysts & chemicals business as Executive Officer since 2015. He was appointed as candidate for Director, because the Company can expect him to make appropriate management judgment with his such experience and achievements.	



No.	Name (Date of birth)	Career summary, title and area of responsibility in the Company and significant concurrent positions outside the Company		Number of shares of the Company owned
6	Noriaki Matsuki  (July 30, 1959)	April 1982	Joined Nippon Steel Corporation	0 shares
		April 2009	Nagoya Marketing Branch Manager, Nippon Steel Corporation	
	October 2012	Nagoya Marketing Branch Manager, Nippon Steel & Sumitomo Metal Corporation		
	April 2014–present	Head of Titanium and Specialty Stainless Steel Unit, Nippon Steel & Sumitomo Metal Corporation		
	June 2014–present	Outside Director, Toho Titanium Co., Ltd.		
(Reason of his appointment as candidate for Outside Director) He serves as the Head of the Titanium and Specialty Stainless Steel Unit of Nippon Steel & Sumitomo Metal Corporation, and provides the Company with opinions and advice based on his knowledge and experience in the steel and titanium business and industry. He was appointed as candidate for Outside Director, because the Company can expect him helpful opinions and advice continuously.				
7	Seiichi Murayama  (September 17, 1957)	April 1980	Joined Nippon Mining Co., Ltd.	0 shares
		April 2007	Executive Officer, Pan Pacific Copper Co., Ltd. (resigned in March 2010)	
	April 2010	Executive Officer, Nippon Mining & Metals Co., Ltd.		
	July 2010	Executive Officer, General Manager of Planning & Coordination Department, General Manager of Coordination Department, Metals Group, JX Nippon Mining & Metals Corporation		
	April 2012	General Manager of Planning & Coordination Department, JX Nippon Mining & Metals Corporation		
	June 2012	Outside Director, Toho Titanium Co., Ltd.		
	April 2013	Executive Managing Officer in Charge of the Planning & Coordination, Accounting & Finance, Information Technology, Logistics Departments and Internal Auditing Office, JX Nippon Mining & Metals Corporation		
	June 2013–present	Director and Executive Managing Officer, JX Nippon Mining & Metals Corporation		
	June 2015–present	Director, Toho Titanium Co., Ltd. Representative Director, Pan Pacific Copper Co., Ltd.		
	April 2016–present	In Charge of the Planning & Coordination, Accounting & Finance, Logistics Departments and Internal Auditing Department, JX Nippon Mining & Metals Corporation		
(Reason of his appointment as candidate for Director) He has assumed duties of planning, etc. in JX group and managed a company of JX group as Director. He provides the Company with opinions and advice based on his knowledge and experience. He was appointed as candidate for Director, because the Company can expect him helpful opinions and advice continuously. He is a candidate for Non-Business-Operating Director.				

No.	Name (Date of birth)	Career summary, title and area of responsibility in the Company and significant concurrent positions outside the Company	Number of shares of the Company owned
8	Yoshihisa Murasawa (February 27, 1948)	<p>July 1979 Consultant, Bain &amp; Company (resigned in January 1983)</p> <p>February 1983 Japan Representative, Booz Allen Hamilton Inc. (resigned in January 1992)</p> <p>February 1992 Vice President, Goldman Sachs (resigned in January 1995)</p> <p>February 1995 Japan Representative, Monitor Company (resigned in March 2000)</p> <p>April 2003 Part-time Lecturer, The University of Tokyo</p> <p>September 2005 Specially-appointed Professor, The University of Tokyo (The University of Tokyo Integrated Research System for Sustainability Science)</p> <p>April 2010 Advisor to President of The University of Tokyo (resigned in March 2013)</p> <p>June 2010–present Outside Director, Toho Titanium Co., Ltd.</p> <p>April 2013 Visiting Professor, Graduate School of Ritsumeikan University (resigned in March 2016)</p> <p>October 2015–present Representative, X Power Limited Liability Company</p>	0 shares
<p>(Reason of his appointment as candidate for Outside Director)</p> <p>He has an MBA degree and experience in managing a foreign-owned company. He is mainly specialized in new energy. He provides the Company with opinions and advice based on his knowledge and experience.</p> <p>He was appointed as candidate for Outside Director, because the Company can expect him helpful opinions and advice continuously.</p>			
9	Yasuhiko Ikubo (February 11, 1953)	<p>April 1977–present Registered as a lawyer (with the Dai-Ichi Tokyo Bar Association)</p> <p>January 1991–present Senior Partner, Abe, Ikubo &amp; Katayama</p> <p>April 1994 Teacher, The Legal Institute supported by the Japanese Supreme Court of Justice (resigned in March 1997)</p> <p>April 2007 Vice Chairman, Dai-Ichi Tokyo Bar Association (resigned in March 2008)</p> <p>April 2009 Vice President, Kanto Federation of Bar Associations (resigned in March 2010)</p> <p>April 2014 Executive Director, Japan Federation of Bar Associations (resigned in March 2015)</p> <p>June 2015–present Outside Director, Toho Titanium Co., Ltd.</p>	0 shares
<p>(Reason of his appointment as candidate for Outside Director)</p> <p>He has been involved in a wide range of fields related to corporate legal affairs for many years as a lawyer. He provides the Company with opinions and advice based on his knowledge and experience.</p> <p>He was appointed as candidate for Outside Director, because the Company can expect him helpful opinions and advice continuously.</p>			

Notes: 1. Candidate marked with an asterisk (\*) is new candidate for Director.

2. Mr. Yoshihiro Nishiyama, a candidate for Director, is President and Representative Director of Pan Pacific Copper Co., Ltd. and the Company has a business relationship with Pan Pacific Copper Co., Ltd. through the sale of materials from Pan Pacific Copper Co., Ltd. to the Company.

Mr. Hideo Takatori, a candidate for Director, is President and Representative Director of Toho Material Co., Ltd., a subsidiary of the Company, and the Company has a business relationship with Toho Material Co., Ltd. through the sale of raw materials, licensing of patents, lending of money, and others from the Company to Toho Material Co., Ltd.

Mr. Seiichi Murayama, a candidate for Director, is Representative Director of Pan Pacific Copper Co., Ltd. and the Company has a business relationship with Pan Pacific Copper Co., Ltd. through the sale of materials from Pan Pacific Copper Co., Ltd. to the Company.

No special interests exist between other candidates for Director and the Company.

3. Mr. Noriaki Matsuki is a candidate for Outside Director, and will have served as Outside Director of the Company for three years at the conclusion of this General Meeting of Shareholders.

As shown in the career summary, Mr. Matsuki is a business operator of Nippon Steel & Sumitomo Metal Corporation (the

Company's major business partner), which has a special relationship with the Company. He has been receiving remuneration from the company as a business operator and will continue to do so in the future.

4. Mr. Yoshihisa Murasawa is a candidate for Outside Director, and will have served as Outside Director of the Company for seven years at the conclusion of this General Meeting of Shareholders.
5. Mr. Yasuhiko Ikubo is a candidate for Outside Director, and will have served as Outside Director of the Company for two years at the conclusion of this General Meeting of Shareholders.
6. The Company has concluded a liability limitation agreement with Messrs. Noriaki Matsuki, Seiichi Murayama, Yoshihisa Murasawa and Yasuhiko Ikubo that prescribes that the maximum extent of liability shall be the amount set forth in the Companies Act. If their reappointment is approved in this General Meeting of Shareholders, the Company intends to continue to conclude the same agreement with them.
7. Messrs. Yoshihisa Murasawa and Yasuhiko Ikubo are independent directors as stipulated by the Tokyo Stock Exchange, and they will continue to be independent directors when their reappointment is approved.
8. Figures in the column of "Number of shares of the Company owned" by candidates for Directors are actual equities including ones in the shareholding society of Directors, Officers and Audit & Supervisory Board Members.