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(Securities Code 3950)
March 13, 2018

To Shareholders with Voting Rights:

Yoshikazu Nakao
President and CEO
THE PACK CORPORATION
2-9-9 Higashiobase, Higashinari-ku, Osaka

NOTICE OF THE 66th ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

You are cordially invited to attend the 66th Annual General Meeting of Shareholders of THE PACK CORPORATION (the "Company"). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing. Please review the attached Reference Documents for the General Meeting of Shareholders, indicate your approval or disapproval for each proposal on the enclosed Voting Rights Exercise Form and return it, ensuring it arrives by 5:30 p.m. on Wednesday, March 28, 2018, Japan time.

- 1. Date and Time:** Thursday, March 29, 2018 at 10:00 a.m. Japan time
(Reception starts at 9:00 a.m.)
- 2. Place:** 3F Conference Room in the Company's Osaka Factory Main Building located at 1-5-39 Higashikonoike-cho, Higashiosaka, Osaka, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report, Consolidated Financial Statements for the Company's 66th Fiscal Year (January 1, 2017 - December 31, 2017) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Auditors
 2. Non-consolidated Financial Statements for the Company's 66th Fiscal Year (January 1, 2017 - December 31, 2017)
 - Proposals to be resolved:**
 - Proposal 1:** Appropriation of Surplus
 - Proposal 2:** Election of Twelve (12) Directors
 - Proposal 3:** Election of Three (3) Auditors

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- Among the documents that should be provided with this Notice, the Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements are posted and disclosed on the Company's website ([http:// www.thepack.co.jp /](http://www.thepack.co.jp/)) in accordance with provisions of laws and regulations as well as Article 16 of the Company's Articles of Incorporation, and therefore are not provided in the Appendix of this Notice. Accordingly, the Consolidated Financial Statements and Non-consolidated Financial Statements included in the Appendix of this Notice are a part of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Auditors and the Accounting Auditor in the preparation of audit reports.
- Should the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements or Non-consolidated Financial Statements require revisions, the revised versions will be posted on the Company's website (<http://www.thepack.co.jp/>).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

Concerning appropriation of surplus for the 66th fiscal year, taking into consideration factors including business results of the fiscal year under review, enhancement of internal reserves and future business development, the Company proposes as follows.

1. Matters concerning year-end dividend
 - (1) Matters concerning the allotment of dividend property to shareholders and total amount thereof
25 yen per share of the Company's common stock Total amount: 490,493,825 yen
As the Company paid an interim dividend of 25 yen per share in September 2017, the full-year dividends will be 50 yen per share.
 - (2) Effective date of distribution of surplus
March 30, 2018
2. Other matters concerning appropriation of surplus
 - (1) Item and the amount of surplus to be increased
General reserve 3,300,000,000 yen
 - (2) Item and the amount of surplus to be decreased
Retained earnings brought forward 3,300,000,000 yen

Proposal 2: Election of Twelve (12) Directors

The terms of office of twelve (12) Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of twelve (12) Directors is proposed.

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held	
1	Yoshikazu Nakao (September 15, 1952) [Reappointment]	April 1975 January 1998 March 1998 March 2002 January 2007 July 2008 March 2009	Joined the Company Chief, Eastern Japan Sales Headquarters Director Managing Director Senior Managing Director Executive Vice President President and CEO (to present)	26,800
		<p>[Reason for nomination as candidate for Director] Since joining the Company, he had mainly been engaged in the operations of sales departments. From 2009, he has served as President and CEO, making decisions regarding important management issues and supervising business execution, thereby driving improvements in the Company's performance. He has experience and track record as a corporate manager as well as comprehensive insight regarding all aspects of the Company's management, and we believe he is qualified for the position. Therefore, the Company nominates him again as a candidate for Director.</p>		
2	Mitsuo Inada (December 11, 1956) [Reappointment]	April 1980 January 2003 March 2004 January 2008 January 2010 March 2015 January 2016 January 2017 March 2017	Joined the Company General Manager, Tokyo Sales Division No. 2 Director Managing Director Divisional General Manager, Eastern Japan Sales Division Senior Managing Director Divisional General Manager, Western Japan Sales Division Divisional General Manager, Sales Division (to present) Executive Vice President (to present)	15,900
		<p>[Reason for nomination as candidate for Director] Since joining the Company, he has mainly been engaged in the operations of sales departments. Currently, he serves as Executive Vice President in the role of Divisional General Manager of Sales Division. He has extensive sales experience and insight regarding all aspects of management, and we believe he is qualified for the position. Therefore, the Company nominates him again as a candidate for Director.</p>		

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held	
3	Yoshinori Teraoka (October 4, 1954) [Reappointment]	March 1973 April 1999 March 2002 January 2006 January 2012 July 2012 January 2013 March 2013 July 2014 January 2017	Joined the Company General Manager, Tokyo Production Division Director General Manager, Osaka Production Division Divisional General Manager, Production Division General Manager, Tokyo Production Division Divisional General Manager, Production and Purchasing Division Managing Director (to present) Divisional General Manager, Production Division Divisional General Manager, Subsidiary Management Division (to present) Divisional General Manager, Quality Control Dept.	16,000
		[Reason for nomination as candidate for Director] Since joining the Company, he has mainly been engaged in the operations of departments related to production. Currently, he serves as Managing Director in the role of Divisional General Manager of Subsidiary Management Division. He has extensive operational experience related to production departments and insight regarding all aspects of management, and we believe he is qualified for the position. Therefore, the Company nominates him again as a candidate for Director.		
4	Teruo Takinoue (April 30, 1961) [Reappointment]	April 1984 January 2004 January 2006 January 2008 March 2011 January 2012 January 2013 April 2014 July 2014 March 2015 January 2017 (Significant concurrent positions) Representative Director, Keihin Tokushu Printing Corp.	Joined the Company Department Manager, Plastics Packaging Production Dept., Osaka Production Division; Department Manager, Production and Technology Dept., Development Division Department Manager, Production Dept., Nara Production Division General Manager, Osaka Production Division Director Deputy Divisional General Manager, Production Division Deputy Divisional General Manager, Production and Purchasing Division Divisional General Manager, Packaging Products Division Deputy Divisional General Manager, Production Division Managing Director (to present) Divisional General Manager, Production Division (to present)	7,100
		[Reason for nomination as candidate for Director] Since joining the Company, he has mainly been engaged in the operations of departments related to production. Currently, he serves as Managing Director in the role of Divisional General Manager of Production Division. He has extensive operational experience related to production departments and insight regarding all aspects of management, and we believe he is qualified for the position. Therefore, the Company nominates him again as a candidate for Director.		

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
5	Hideaki Yamashita (June 7, 1957) [Reappointment]	April 1982	Joined the Company	7,800
		January 2001	Department Manager, Dept. No. 1, Tokyo Sales Division No. 1	
		January 2006	Deputy General Manager, Tokyo Sales Division No. 2	
		January 2008	General Manager, Tokyo Sales Division No. 2	
		January 2011	Corporate Officer	
		March 2013	Director	
		January 2016	Divisional General Manager, Eastern Japan Sales Division (to present)	
		March 2017	Managing Director (to present)	
[Reason for nomination as candidate for Director] Since joining the Company, he has been engaged in the operations of sales departments. Currently, he serves as Managing Director in the role of Divisional General Manager of Eastern Japan Sales Division. He has extensive sales experience and insight regarding all aspects of management, and we believe he is qualified for the position. Therefore, the Company nominates him again as a candidate for Director.				
6	Susumu Okada (November 11, 1958) [Reappointment]	April 1982	Joined the Company	6,700
		January 2001	Department Manager (President and CEO, The Pack America Corporation)	
		January 2008	Department Manager, Tokyo Sales Division	
		January 2010	General Manager, Purchasing Division	
		January 2011	Corporate Officer	
		January 2012	General Manager, Kyushu Sales Division	
		March 2016	Director	
		January 2017	Division General Manager, Western Japan Sales Division (to present)	
		March 2017	Managing Director (to present)	
		(Significant concurrent positions) Representative Director, NIKKO PRINT CORPORATION		
[Reason for nomination as candidate for Director] Since joining the Company, he has been engaged in the operations of sales and purchasing departments. Currently, he serves as Managing Director in the role of Divisional General Manager of Western Japan Sales Division. He has extensive operational experience and insight regarding all aspects of management, and we believe he is qualified for the position. Therefore, the Company nominates him again as a candidate for Director.				

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
7	Michihisa Fujii (August 21, 1958) [Reappointment]	April 2005 April 2005 January 2008 January 2012 January 2012 March 2014 March 2017	Joined the Company Department Manager, Planning and Development Dept., Purchasing Division Department Manager, Corporate Planning Dept. Corporate Officer Deputy Divisional General Manager, Administration Division Director (to present) Divisional General Manager, Administration Division (to present)	4,800
	<p>[Reason for nomination as candidate for Director] Since joining the Company, he has been engaged in the operations of purchasing and corporate planning departments. Currently, he serves as Director in the role of Divisional General Manager of Administration Division. He has extensive operational experience and insight regarding all aspects of management, and we believe he is qualified for the position. Therefore, the Company nominates him again as a candidate for Director.</p>			
8	Yoshihiko Hotta (August 15, 1955) [Reappointment]	January 1986 January 2009 January 2012 January 2014 March 2017	Joined the Company General Manager, Osaka Sales Division No. 2 General Manager, Chubu Sales Division (to present) Corporate Officer Director (to present)	3,500
	<p>[Reason for nomination as candidate for Director] Since joining the Company, he has been engaged in the operations of sales departments. Currently, he serves as Director in the role of General Manager of Chubu Sales Division. He has extensive sales experience and insight regarding all aspects of management, and we believe he is qualified for the position. Therefore, the Company nominates him again as a candidate for Director.</p>			
9	Shuichi Nakamura (May 29, 1958) [Reappointment]	April 1983 October 2002 January 2011 January 2015 March 2017 March 2017 January 2018	Joined the Company Head, Audit Dept. Department Manager, Finance Department (to present) Corporate Officer Director (to present) Deputy Divisional General Manager, Administration Division (to present) Department Manager, Corporate Planning Dept. (to present)	4,300
	<p>[Reason for nomination as candidate for Director] Since joining the Company, he has been engaged in the operations of sales, finance and audit departments. Currently, he serves as Director in the roles of Deputy Divisional General Manager of Administration Division, Department Manager of Finance Dept. and Department Manager of Corporate Planning Dept. He has extensive sales experience and insight regarding all aspects of management, and we believe he is qualified for the position. Therefore, the Company nominates him again as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
10	Kazuko Morita (September 9, 1928) [Reappointment]	May 1952	Joined the Company	48
		January 1965	Deputy Divisional General Manager, Administration Division	
		March 1986	Director	
		March 1995	Chairman and Representative Director	
		March 1998	Advisory Officer and Director (part-time) (to present)	
		(Significant concurrent positions) Chairman, Morita Kinen Welfare Foundation President and CEO, Morita Shoji Corporation		
	[Reason for nomination as candidate for Director] She has been engaged in all aspects of the Company's management since its founding, and has served as Director, Chairman and Representative Director, and Advisory Officer. She has extensive experience, broad network of contacts, as well as deep insight as a corporate manager, and we believe she is qualified for the position. Therefore, the Company nominates her again as a candidate for Director.			
11	Hirofumi Hayashi (August 17, 1965) [Reappointment] [External] [Independent]	October 1991	Registered as an assistant certified public accountant	900
		October 1991	Joined Century Audit Corporation	
		August 1995	Registered as a certified public accountant	
		January 2001	Established Hayashi CPA and Tax Accountant Office (to present)	
		March 2001	Registered as a certified tax accountant	
		March 2014	External Auditor, the Company	
		March 2015	External Director (to present)	
	[Reason for nomination as candidate for External Director] As a certified public accountant and certified tax accountant, he has served as External Director of the Company from an objective standpoint by leveraging his advanced knowledge regarding finance and accounting, and comprehensive insight cultivated through his extensive experience. The Company nominates him again as a candidate for Director in order for him to continue utilizing his experience and knowledge in the management of the Company.			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
12	Uichiro Nishio (March 7, 1955) [New appointment] [External] [Independent]	March 1982 Registered as a certified public accountant December 1983 Registered as a certified tax accountant July 1999 Representative Partner, Seiwa Audit & Accounting Firm July 2002 Representative Partner, Deloitte Touche Tohmatsu LLC April 2005 Professor, Institute of Business and Accounting, Professional Graduate School, Kwansei Gakuin University (to present) March 2015 Auditor, the Company (to present) (Significant concurrent positions) External Director, ARAYA INDUSTRIAL CO., LTD. External Auditor, KMEW Co., Ltd.	600
[Reason for nomination as candidate for External Director] As a certified public accountant and certified tax accountant, he has served as External Auditor of the Company since 2015, leveraging his advanced knowledge regarding finance and accounting as well as his extensive experience. The Company nominates him as a candidate for Director as we believe that his experience and knowledge will also allow him to appropriately fulfil the duties of an External Director.			

(Notes)

1. There are no special conflicts of interest between the candidates for Director and the Company.
2. Messrs. Hirofumi Hayashi and Uichiro Nishio are candidates for External Director as stipulated in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act. The Company has appointed them as Independent Directors based on Article 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange.
3. At the conclusion of this year's Annual General Meeting of Shareholders, Mr. Hirofumi Hayashi will have served as External Director of the Company for three years. He had also served as Auditor of the Company in the past.
4. Although Mr. Uichiro Nishio currently serves as External Auditor of the Company, he will resign from the position at the conclusion of this year's Annual General Meeting of Shareholders. At the conclusion of this year's Annual General Meeting of Shareholders, he will have served as External Auditor of the Company for three years.
5. Mr. Uichiro Nishio is neither an executive nor an officer of a Specified Associated Service Provider of the Company as stipulated in Article 2, Paragraph 3, Item 19 of the Ordinance for Enforcement of the Companies Act, nor has been an executive or an officer of a Specified Associated Service Provider of the Company in the past five years. In the past two years, he has not received any large amounts of money or other property from the Company or a Specified Associated Service Provider of the Company, nor has plans to receive large amounts of money or property from such companies. In addition, he is not a spouse, second- or third-degree relative, etc. of an executive or officer of the Company or of a Specified Associated Service Provider of the Company.
6. The Company has entered into liability limitation agreements with External Directors in accordance with Article 427, Paragraph 1 of the Companies Act. If this proposal is approved, the Company intends to continue or newly enter into liability limitation agreements with the two candidates for External Director.
The contents of the liability limitation agreement are as follows.
 - The maximum amount of liability for damages to the Company that an External Director shall bear due to the failure to perform his/her duties shall be the minimum amount stipulated in Article 427, Paragraph 1 of the Companies Act.
 - The above liability limitation applies only in cases where an External Director performed his/her duties giving rise to such responsibilities in good faith and without gross negligence.

Proposal 3: Election of Three (3) Auditors

At the conclusion of this year's Annual General Meeting of Shareholders, Auditor Uichiro Nishio will resign from his position, while the terms of office of Auditors Hiroshi Nishikawa and Hisayoshi Tamakoshi will expire. Accordingly, the election of three (3) Auditors is proposed.

As Mr. Norimasa Iwase is to be elected as a substitute for Mr. Uichiro Nishio, in accordance with the Company's Articles of Incorporation, his term of office will expire when the term of office of the resigning Auditor would have expired.

The Board of Auditors has given its consent to this proposal.

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Hisayoshi Tamakoshi (August 25, 1964) [Reappointment] [External] [Independent]	April 1992 Registered as attorney-at-law August 1998 Established Tamakoshi Law Firm (to present) March 2015 External Auditor, the Company (to present) (Significant concurrent positions) External Auditor, TOMOSHIA HOLDINGS CO., LTD.	600
2	Shinji Noda (April 28, 1959) [New appointment]	April 1983 Joined the Company January 2000 Manager, Matsuyama Sales Office May 2012 Assistant Department Manager, Corporate Planning Dept. January 2017 Department Manager, Legal Dept. (to present)	700
3	Norimasa Iwase (November 20, 1958) [New appointment] [External] [Independent]	April 1983 Joined Nisshin Audit Corporation March 1986 Registered as a certified public accountant November 1989 Registered as a certified tax accountant May 1992 Established Iwase CPA Office (to present)	-

(Notes)

1. There are no special conflicts of interest between the candidates for Auditor and the Company.
2. Messrs. Hisayoshi Tamakoshi and Norimasa Iwase are candidates for External Auditor. The Company has appointed Mr. Hisayoshi Tamakoshi as Independent Director based on provisions of the Tokyo Stock Exchange, and has notified the Exchange of the appointment. The Company intends to appoint Mr. Norimasa Iwase as Independent Director when he assumes office as External Auditor.
3. The Company nominates Mr. Hisayoshi Tamakoshi as a candidate for External Auditor as we believe his professional knowledge and extensive experience as a lawyer can be reflected in the auditing of the Company, and he can appropriately fulfil the duties of an External Auditor. At the conclusion of this year's Annual General Meeting of Shareholders, he will have served as External Auditor of the Company for three years.
4. The Company nominates Mr. Norimasa Iwase as a candidate for External Auditor as we believe his professional knowledge and extensive experience as a certified public accountant and certified tax accountant can be reflected in the auditing of the Company, and he can appropriately fulfil the duties of an External Auditor.
5. Messrs. Hisayoshi Tamakoshi and Norimasa Iwase are neither executives nor officers of a Specified Associated Service Provider of the Company as stipulated in Article 2, Paragraph 3, Item 19 of the Ordinance for Enforcement of the Companies Act, nor have been executives or officers of a Specified Associated Service Provider of the Company in the past five years. In the past two years, they have not received any large amounts of money or other property from the Company or a Specified Associated Service Provider of the Company, nor have plans to receive large amounts of money or property from such companies. In addition, they are not a spouse, second- or third-degree relative, etc. of an executive or officer of the Company or of a Specified Associated Service Provider of the Company.

6. The Company has entered into liability limitation agreements with External Auditors in accordance with Article 427, Paragraph 1 of the Companies Act. If this proposal is approved, the Company intends to continue or newly enter into liability limitation agreements with the two candidates for External Auditor.

The contents of the liability limitation agreement are as follows.

- The maximum amount of liability for damages to the Company that an External Auditor shall bear due to the failure to perform his/her duties shall be the minimum amount stipulated in Article 427, Paragraph 1 of the Companies Act.
- The above liability limitation applies only in cases where an External Auditor performed his/her duties giving rise to such responsibilities in good faith and without gross negligence.