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(Securities Code 3950)  
March 14, 2022

**To Shareholders with Voting Rights:**

Mitsuo Inada  
President and CEO  
THE PACK CORPORATION  
2-9-9 Higashiobase, Higashinari-ku, Osaka

**NOTICE OF  
THE 70th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We are pleased to announce the 70th Annual General Meeting of Shareholders of THE PACK CORPORATION (the “Company”). The meeting will be held for the purposes as described below.

**You can exercise your voting rights in writing or via the Internet in lieu of attending the meeting. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by no later than 5:30 p.m. on Tuesday, March 29, 2022, Japan time.**

- 1. Date and Time:** Wednesday, March 30, 2022 at 11:00 a.m. Japan time  
(Reception starts at 10:00 a.m.)
- 2. Place:** Thirty Hall, Daito City General Cultural Center located at  
13-30 Shinmachi, Daito-shi, Osaka, Japan
- 3. Meeting Agenda:**
  - Matters to be reported:**
    1. The Business Report, Consolidated Financial Statements for the Company’s 70th Fiscal Year (January 1, 2021 - December 31, 2021) 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 70th Fiscal Year (January 1, 2021 - December 31, 2021)
  - Proposals to be resolved:**
    - Proposal 1:** Appropriation of Surplus
    - Proposal 2:** Partial Amendments to the Articles of Incorporation
    - Proposal 3:** Election of Nine (9) Directors
    - Proposal 4:** 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 (<https://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 (<https://www.thepack.co.jp/>).

## Measures to Prevent Spread of Novel Coronavirus (COVID-19) Infection

As a result of careful consideration in response to the spread of COVID-19 infection, the Company has decided to hold this General Meeting of Shareholders with appropriate infection prevention measures in place as below for the safety of our shareholders.

As part of the measures to prevent the spread of COVID-19 infection, we kindly ask you to consider refraining from attending the meeting in person this year.

### Exercising your voting rights in advance

You can exercise your voting rights in writing or via the Internet instead of attending the General Meeting of Shareholders in person. For details of methods for exercising voting rights, please see “Information on Exercise of Voting Rights” on page 4 of this Notice.

### Questions will be accepted in advance

We will be accepting your questions in advance on the website below.  
([https://www.thepack.co.jp/contact/shareholders\\_contact.html](https://www.thepack.co.jp/contact/shareholders_contact.html))

Questions deemed to be of particular interest to shareholders will be answered promptly on the website after the General Meeting of Shareholders.

### Requests for shareholders attending in person

Shareholders considering attending this General Meeting of Shareholders are kindly requested to pay attention to the status of the spread of infection and their own health conditions on the day of the meeting, take preventive measures against infection and spread, such as wearing a mask, and make a careful decision so as not to force themselves to attend the meeting.

### Measures taken by the Company on the day of the General Meeting of Shareholders

Please note that to reduce the risk of infection on the day of the meeting, we plan to implement measures such as shortening the meeting time, ensuring adequate spacing between seats, and having attendants wear a face mask and disinfect their hands with alcohol.

## Information on Exercise of Voting Rights

Exercise of voting rights at the Company's General Meeting of Shareholders is shareholders' important right. Please exercise your voting rights after reviewing the attached Reference Documents for the General Meeting of Shareholders.

There are three methods to exercise your voting rights as indicated below.

### Exercise of voting rights by attending the General Meeting of Shareholders

You are kindly requested to exercise your voting rights by submitting the enclosed voting form to the reception desk at the meeting.

Date and Time:

**Wednesday, March 30, 2022 at 11:00 a.m. Japan time**

(Reception starts at 10:00 a.m.)

### Exercise of voting rights in writing (by postal mail)

You are kindly requested to indicate your approval or disapproval of each proposal on the enclosed voting form, and to return the completed voting form to the Company. You do not need to affix a stamp.

Deadline for exercise of voting rights:

**To be received no later than 5:30 p.m., Tuesday, March 29, 2022.**

### Exercise of voting rights via the Internet

You are kindly requested to enter your approval or disapproval of each proposal following the instructions on the next page.

Deadline for exercise of voting rights:

**All data entry to be completed no later than 5:30 p.m., Tuesday, March 29, 2022.**

### How to Fill Out Your Voting Form

Proposal 3 and 4

- To mark your approval for all candidates                      Circle "Approve."
- To mark your disapproval for all candidates                      Circle "Disapprove."
- To mark your disapproval for certain candidates                      Circle "Approve" and write the number of the candidate(s) you wish to disapprove.

Proposals 1 and 2

- To mark your approval    Circle "Approve."
- To mark your disapproval    Circle "Disapprove."

Please note that your online vote will prevail should you exercise your voting rights both in writing (by postal mail) and via the Internet. If you exercise your voting rights more than once via the Internet, only the last vote shall be deemed effective.

## **Exercise of Voting Rights via the Internet**

### **Scanning the QR Code**

You can log in to the website for the exercise of voting rights without entering the login ID or temporary password printed on the voting form.

1. Please scan QR Code provided on the voting form.  
\* “QR Code” is a registered trademark of DENSO WAVE INCORPORATED.
2. Please follow the directions that appear on the screen to enter your approval or disapproval of each proposal.

### **Note that you can log in to the website only once by using the QR Code.**

If you wish to redo your vote or exercise your voting rights without using the QR Code, please refer to “Entering login ID and temporary password” below.

### **Entering login ID and temporary password**

Website for exercise of voting rights: <https://evote.tr.mufg.jp/>

1. Please access the website for exercise of voting rights.
2. Please enter your “login ID” and “temporary password” printed on the voting form.
3. Register a new password.
4. Please follow the directions that appear on the screen to enter your approval or disapproval of each proposal.

In case you need instructions for how to operate your personal computer or smartphone in order to exercise your voting rights via the Internet, please contact:

Stock Transfer Agency Help Desk, Mitsubishi UFJ Trust  
and Banking Corporation  
0120-173-027  
(Toll free only from Japan / Hours:  
9:00 a.m. to 9:00 p.m. (JST))

Institutional investors may use the Electronic Voting Platform for institutional investors operated by ICJ, Inc.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

Concerning appropriation of surplus for the 70th 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.

#### 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: 474,877,075 yen  
As the Company paid an interim dividend of 25 yen per share in September 2021, the full-year dividends will be 50 yen per share.
- (2) Effective date of distribution of surplus  
March 31, 2022

**Proposal 2:** Partial Amendments to the Articles of Incorporation

1. Reasons for the Proposal

Since a system for providing informational materials for the general meeting of shareholders in electronic format will be introduced, in conjunction with the revised provisions provided for in a proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) that are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation.

- (1) Article 16, paragraph 1 in “Proposed amendments” below will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
- (2) Article 16, paragraph 2 in “Proposed amendments” below will establish the provision to limit the scope of the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
- (3) Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 16 of the current Articles of Incorporation) will no longer be required, they will be deleted.
- (4) Accompanying the aforementioned new establishment and deletion, supplementary provisions regarding the effective date, etc. will be established.

2. Details of the Amendments

The details of the amendments are as follows. (Underlined parts are to be amended.)

Current Articles of Incorporation	Proposed Amendments
<p><u>Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p><u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p>(Newly established)</p> <p>(Newly established)</p>	<p>(Deleted)</p> <p><u>Article 16 (Measures for Providing Information in Electronic Format)</u></p> <ol style="list-style-type: none"> <li><u>1. When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u></li> <li><u>2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></li> </ol> <p><u>(Supplementary Provisions)</u></p> <ol style="list-style-type: none"> <li><u>1. The deletion of Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation and the establishment of Article 16 (Measures for Providing Information in Electronic Format) of the amended Articles of Incorporation shall be effective from September 1, 2022, which is the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u></li> </ol>

Current Articles of Incorporation	Proposed Amendments
	<p data-bbox="815 215 1374 353"><u>2. Notwithstanding the provision of the preceding paragraph, Article 16 of the current Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u></p> <p data-bbox="815 360 1390 499"><u>3. These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>



**Proposal 3:** Election of Nine (9) Directors

The terms of office of all nine (9) Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of nine (9) Directors is proposed.

The candidates for Director are as follows:

Reference: Candidate list

[External] External Director candidate

[Independent] Independent Officer registered on the stock exchange

No.	Name	Current position	Attendance at Board of Directors Meetings
1	[Reappointment] Hideaki Yamashita	Senior Managing Director	18 of 18 meetings
2	[Reappointment] Teruo Takinoue	Senior Managing Director	18 of 18 meetings
3	[Reappointment] Susumu Okada	Managing Director	18 of 18 meetings
4	[Reappointment] Michihisa Fujii	Managing Director	18 of 18 meetings
5	[Reappointment] Norio Ashida	Managing Director	18 of 18 meetings
6	[Reappointment] [External] [Independent] Hirofumi Hayashi	Director	18 of 18 meetings
7	[Reappointment] [External] [Independent] Uichiro Nishio	Director	17 of 18 meetings
8	[New appointment] Haruyasu Ito	–	–
9	[New appointment] [External] [Independent] Kaoru Kasahara	–	–

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
1	Hideaki Yamashita (June 7, 1957)  [Reappointment]	April 1982	Joined the Company	13,200
		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	
		March 2017	Managing Director	
		January 2019	Senior Managing Director (to present)	
			Divisional General Manager, Sales Division (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 Senior Managing Director in the role of Divisional General Manager of 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.			
2	Teruo Takinoue (April 30, 1961)  [Reappointment]	April 1984	Joined the Company	12,900
		January 2008	General Manager, Osaka Production Division	
		March 2011	Director	
		January 2012	Deputy Divisional General Manager, Production Division	
		April 2014	Divisional General Manager, Packaging Products Division	
		March 2015	Managing Director	
		January 2017	Divisional General Manager, Production Division (to present)	
		March 2018	Senior Managing Director (to present)	
	[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 Senior 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
3	Susumu Okada (November 11, 1958)  [Reappointment]	April 1982	Joined the Company	11,000
		January 2010	General Manager, Purchasing Division	
January 2011	Corporate Officer			
March 2016	Director			
January 2017	Divisional General Manager, Western Japan Sales Division			
March 2017	Managing Director (to present)			
January 2019	Deputy Divisional General Manager, Sales Division (to present)			
Divisional General Manager, Packaging Products Market Division (to present)				
[Reason for nomination as candidate for Director] Since joining the Company, he has mainly been engaged in sales and purchasing operations. Currently, he serves as Managing Director in the roles of Divisional General Manager of Packaging Products Market Division and Deputy Divisional General Manager of 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.				
4	Michihisa Fujii (August 21, 1958)  [Reappointment]	April 2005	Joined the Company	9,100
		April 2005	Department Manager, Planning and Development Dept., Purchasing Division	
January 2008	Department Manager, Corporate Planning Dept.			
January 2012	Corporate Officer			
March 2014	Director			
March 2017	Divisional General Manager, Administration Division			
March 2018	Managing Director (to present)			
January 2019	Divisional General Manager, Corporate Division (to present)			
[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 Managing Director in the role of Divisional General Manager of Corporate 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
5	Norio Ashida (November 20, 1963)  [Reappointment]	April 1986 January 2011 January 2015 January 2019 January 2019 March 2020	Joined the Company General Manager, Tokyo Sales Division No. 4 Corporate Officer Managing Corporate Officer Divisional General Manager, Eastern Japan Sales Division (to present) Managing Director (to present)	4,700
	<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 Managing Director in the role of Divisional General Manager of Eastern 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.</p>			
6	Hirofumi Hayashi (August 17, 1965)  [Reappointment] [External] [Independent]	October 1991 August 1995 January 2001  March 2001 March 2014 March 2015	Joined Century Audit Corporation Registered as a certified public accountant Established Hayashi CPA and Tax Accountant Office (to present) Registered as a certified tax accountant External Auditor, the Company External Director (to present)	2,500
	<p>[Reason for nomination as candidate for External Director and overview of expected role]  As a certified public accountant and certified tax accountant, he has served as External Director of the Company from an objective standpoint, leveraging his advanced knowledge regarding finance and accounting, and his comprehensive insight cultivated through extensive experience. The Company nominates him again as a candidate for External Director in order for him to continue utilizing his experience and knowledge in the management of the Company. He has never been involved in the management of a company except as an external officer. However, the Company judges he will appropriately fulfill his duties as External Director based on the above reasons.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
7	Uichiro Nishio (March 7, 1955)  [Reappointment] [External] [Independent]	<p>March 1982 Registered as a certified public accountant</p> <p>December 1983 Registered as a certified tax accountant</p> <p>July 1999 Representative Partner, Seiwa Audit &amp; Accounting Firm</p> <p>July 2002 Representative Partner, Deloitte Touche Tohmatsu LLC</p> <p>April 2005 Professor, Institute of Business and Accounting, Professional Graduate School, Kwansei Gakuin University (to present)</p> <p>March 2015 External Auditor, the Company</p> <p>March 2018 External Director (to present)</p> <p>(Significant concurrent positions)</p> <p>Professor, Institute of Business and Accounting, Professional Graduate School, Kwansei Gakuin University</p> <p>External Director (Audit and Supervisory Committee Member), ARAYA INDUSTRIAL CO., LTD.</p> <p>External Auditor, KMEW Co., Ltd.</p>	2,100
	<p>[Reason for nomination as candidate for External Director and overview of expected role]</p> <p>As a certified public accountant and certified tax accountant, he has served as External Director of the Company from an objective standpoint, leveraging his advanced knowledge regarding finance and accounting, and his comprehensive insight cultivated through extensive experience. The Company nominates him again as a candidate for External Director in order for him to continue utilizing his experience and knowledge in the management of the Company. He has never been involved in the management of a company except as an external officer. However, the Company judges he will appropriately fulfill his duties as External Director based on the above reasons.</p>		
8	Haruyasu Ito (November 30, 1961)  [New appointment]	<p>April 1984 Joined the Company</p> <p>January 2016 General Manager, Section 2 of Tokyo Sales Division No. 2</p> <p>January 2019 Managing Director, Kannaru Printing Co., Ltd.</p> <p>March 2020 President and CEO</p> <p>February 2022 Retired from Kannaru Printing Co., Ltd.</p>	900
	<p>[Reason for nomination as candidate for Director]</p> <p>Since joining the Company, he has been engaged in the operations of sales departments. His previous position was President and CEO of Kannaru Printing Co., Ltd., which is a subsidiary of the Company. 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 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
9	Kaoru Kasahara (December 14, 1961)	March 1989      Joined Pigeon Corporation February 2010      President and COO, Pigeonwill Corporation February 2014      Corporate officer and Deputy Division Manager, Domestic Baby & Mother Care Business Division, Pigeon Corporation	-
	[New appointment] [External] [Independent]	February 2015      Corporate officer and Division Manager, Research and Development Division February 2019      Director, Pigeon Manufacturing Ibaraki Corporation December 2021      Retired from Pigeon Manufacturing Ibaraki Corporation	
[Reason for nomination as candidate for External Director and overview of expected role] We believe she will be able to utilize her extensive experience and comprehensive insight cultivated through serving as an officer at other companies to appropriately fulfil the duties of an External Director from an independent position. Therefore, the Company nominates her as a candidate for 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 and Ms. Kaoru Kasahara are candidates for External Director as stipulated in Article 2, paragraph (3), item (vii) of the Regulations for Enforcement of the Companies Act. The Company has appointed Messrs. Hirofumi Hayashi and Uichiro Nishio as Independent Directors based on Article 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange and has notified the Exchange of the appointment. In addition, Ms. Kaoru Kasahara satisfies the criteria for Independent Director based on the rules of the Tokyo Stock Exchange, and the Company has appointed her as an Independent Director and has notified the Exchange of the appointment.
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 seven years. He had also served as Auditor of the Company in the past.
4. At the conclusion of this year's Annual General Meeting of Shareholders, Mr. Uichiro Nishino will have served as External Director of the Company for four years. He had also served as Auditor of the Company in the past.
5. Messrs. Hirofumi Hayashi and Uichiro Nishio and Ms. Kaoru Kasahara are neither executives nor officers of a Specified Associated Service Provider of the Company as stipulated in Article 2, paragraph (3), item (xix) of the Regulation Ordinance for Enforcement of the Companies Act, nor have they been executives or officers of a Specified Associated Service Provider of the Company in the past ten 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 do they have plans to receive large amounts of money or property from such companies. In addition, they are not a spouse, relative within the third-degree of kinship, 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 and adopted, the Company intends to continue or newly conclude liability limitation agreements with each of the 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 their duties shall be the minimum amount stipulated in Article 425, paragraph (1) of the Companies Act.
  - The above liability limitation applies only in cases where an External Director performed their duties giving rise to such responsibilities in good faith and without gross negligence.
7. The Company has entered into a contract of Directors and Officers Liability Insurance (D&O Insurance) with an insurance company, as provided for in Article 430-3, paragraph (1) of the Companies Act. This insurance policy covers damages arising from liability borne by the insured persons in the course of execution of their duties as an officer, etc. or claims pertaining to the pursuit of such liability. If the new appointment or reappointment of each candidate for Director is approved, the Company intends to renew their status as insured parties or add them to the insured parties under this insurance policy.

< Reference > Main Expertise, Experience, etc. of the Candidates for Director

No.	Name	Current position	Independence	Gender	Corporate management	Corporate planning / M&A	Sales / marketing	Manufacturing / technical development	Finance / accounting	Personnel / human resources development	Legal affairs / risk management	Overseas business / international experience
1	Hideaki Yamashita	Senior Managing Director		M	○		○				○	
2	Teruo Takinoue	Senior Managing Director		M	○			○			○	
3	Susumu Okada	Managing Director		M	○		○					○
4	Michihisa Fujii	Managing Director		M	○	○			○	○	○	○
5	Norio Ashida	Managing Director		M	○		○					○
6	Hirofumi Hayashi	External Director	○	M	○	○			○		○	
7	Uichiro Nishio	External Director	○	M		○			○		○	
8	Haruyasu Ito			M	○		○	○				
9	Kaoru Kasahara		○	F	○		○	○		○		

**Proposal 4:** Election of Three (3) Auditors

Auditor Seiji Sato will resign and the terms of office of Auditors Shinji Noda and Hisayoshi Tamakoshi will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of three (3) Auditors is proposed. As Mr. Shuichi Nakamura is to be elected as a substitute for Mr. Seiji Sato, 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.

In addition, the Board of Auditors has given its consent to this proposal.

The candidates for Auditor are as follows:

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
1	Shinji Noda (April 28, 1959)  [Reappointment]	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. March 2018      Auditor (to present)	7,000
	[Reason for nomination as candidate for Auditor] After joining the Company, he was engaged in the operations of sales, corporate planning, and legal departments. Since 2018, he has served as Auditor of the Company. The Company nominates him again as a candidate for Auditor in order for him to utilize his knowledge and experience in auditing the Company.		
2	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.	1,900
	[Reason for nomination as candidate for External Auditor] The Company nominates him again as a candidate for External Auditor in order for him to utilize his professional knowledge, extensive experience, etc. developed over many years as an attorney-at-law, in auditing the Company.		



No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
3	Shuichi Nakamura (May 29, 1958)  [New appointment]	<p>April 1983      Joined the Company</p> <p>October 2002    Head, Audit Dept.</p> <p>January 2011    Department Manager, Finance Dept.</p> <p>January 2015    Corporate Officer</p> <p>March 2017     Director (to present)</p> <p>January 2019    Deputy Divisional General Manager, Corporate Division (to present)</p>	6,900
<p>[Reason for nomination as candidate for Auditor]</p> <p>After joining the Company, he was engaged in the sales, audit and finance departments. Since 2017, he has served as Director, and since 2019, he has served as Deputy Divisional General Manager of Corporate Division. The Company nominates him as a candidate for Auditor in order for him to utilize his knowledge and experience in auditing the Company.</p>			

(Notes)

1. There are no special conflicts of interest between each candidate for Auditor and the Company.
2. Mr. Hisayoshi Tamakoshi is a candidate for External Auditor as stipulated in Article 2, paragraph (3), item (viii) of the Regulations for Enforcement of the Companies Act. The Company has appointed Mr. Hisayoshi Tamakoshi as Independent Auditor based on the rules of the Tokyo Stock Exchange, and has notified the Exchange of the appointment.
3. At the conclusion of this year's Annual General Meeting of Shareholders, Mr. Hisayoshi Tamakoshi will have served as External Auditor of the Company for seven years.
4. Mr. Hisayoshi Tamakoshi is neither an executive nor an officer of a Specified Associated Service Provider of the Company as stipulated in Article 2, paragraph (3), item (xix) of the Regulations for Enforcement of the Companies Act, nor has he been an executive or an officer of a Specified Associated Service Provider of the Company in the past ten 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 does he have plans to receive large amounts of money or property from such companies. In addition, he is not a spouse, relative within the third-degree of kinship, etc. of an executive or officer of the Company or of a Specified Associated Service Provider of the Company.
5. 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 and adopted, the Company intends to continue liability limitation agreements with the 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 their duties shall be the minimum amount stipulated in Article 425, paragraph (1) of the Companies Act.
  - The above liability limitation applies only in cases where an External Auditor performed their duties giving rise to such responsibilities in good faith and without gross negligence.
6. The Company has entered into a contract of Directors and Officers Liability Insurance (D&O Insurance) with an insurance company, as provided for in Article 430-3, paragraph (1) of the Companies Act. This insurance policy covers damages arising from liability borne by the insured persons in the course of execution of their duties as an officer, etc. or claims pertaining to the pursuit of such liability. If the new appointment or reappointment of each candidate for Auditor is approved, the Company intends to renew their status as insured parties or add them to the insured parties under this insurance policy.