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**To Shareholders with Voting Rights:**

Hideaki Yamashita  
President and CEO  
THE PACK CORPORATION  
2-9-9 Higashiobase, Higashinari-ku, Osaka

**NOTICE OF  
THE 71st 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 71st Annual General Meeting of Shareholders of THE PACK CORPORATION (the “Company”). The meeting will be held for the purposes as described below.

When convening this General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information as “NOTICE OF THE 71st ANNUAL GENERAL MEETING OF SHAREHOLDERS” on the Company’s website. Please access the Company’s website using the Internet address shown below to review the information.

Company’s website: <https://www.thepack.co.jp/ir/information.html> (in Japanese only)

In addition to posting matters for which measures for providing information in electronic format are to be taken on the website listed above, the Company also posts this information on the website of Tokyo Stock Exchange, Inc. (TSE). To access this information from the latter website, access the TSE website (Listed Company Search) by using the Internet address given below, input the issue name (company name) or securities code, and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information.”

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese only)

**You can exercise your voting rights in writing or via the Internet, etc. 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 Monday, March 27, 2023, Japan time.**

- 1. Date and Time:** Tuesday, March 28, 2023 at 11:00 a.m. Japan time  
(Reception starts at 10:00 a.m.)
- 2. Place:** Multipurpose Small Hall, 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 71st Fiscal Year (January 1, 2022 - December 31, 2022) 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 71st Fiscal Year (January 1, 2022 - December 31, 2022)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus  
**Proposal 2:** Election of Nine (9) Directors  
**Proposal 3:** Election of Two (2) Auditors

**4. Matters Decided for the Convocation of the Meeting**

- (1) Among matters for which measures for providing information in electronic format are to be taken, the Notes to Consolidated Financial Statements (in Japanese only) and Notes to Non-consolidated Financial Statements (in Japanese only) are not provided in the documents delivered to shareholders who have requested the delivery of paper-based documents as provided for by the provisions of laws and regulations and Article 16 of the Company's Articles of Incorporation. Accordingly, the documents that are delivered to shareholders who have requested the delivery of paper-based documents are part of the documents included in the scope of audits by the Auditors and the Accounting Auditor when they create their respective audit reports.
  - (2) Please note that if you exercise your voting rights both via the Internet and in writing, only your vote via the Internet shall be deemed effective. If you exercise your voting rights more than once via the Internet, only the last vote shall be deemed effective.
  - (3) If no approval or disapproval is expressed for the respective proposals in the returned voting form, it will be treated as an approval vote for the Company's proposals and a disapproval vote for the shareholder's proposals.
- When attending the meeting, please submit the Voting Rights Exercise Form sent out with this Notice at the reception desk.
  - If revisions to the matters for which measures for providing information in electronic format are to be taken arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the Company's aforementioned website and the TSE website.

## 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, etc. 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 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) (in Japanese only))

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, 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 and having attendants disinfect their hands with alcohol.



## **Exercise of Voting Rights via the Internet, etc.**

### **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/> (in Japanese only)

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 71st 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  
35 yen per share of the Company's common stock      Total amount: 665,326,865 yen  
As the Company paid an interim dividend of 30 yen per share in September 2022, the full-year dividends will be 65 yen per share.
- (2) Effective date of distribution of surplus  
March 29, 2023

**Proposal 2:** 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	Gender	Current position	Attendance at Board of Directors Meetings
1	[Reappointment] Hideaki Yamashita	M	President and CEO	18 of 18 meetings
2	[Reappointment] Teruo Takinoue	M	Vice President	18 of 18 meetings
3	[Reappointment] Susumu Okada	M	Managing Director	18 of 18 meetings
4	[Reappointment] Michihisa Fujii	M	Managing Director	18 of 18 meetings
5	[Reappointment] Norio Ashida	M	Managing Director	18 of 18 meetings
6	[Reappointment] Haruyasu Ito	M	Director	14 of 14 meetings
7	[Reappointment] [External] [Independent] Hirofumi Hayashi	M	Director	18 of 18 meetings
8	[Reappointment] [External] [Independent] Uichiro Nishio	M	Director	18 of 18 meetings
9	[Reappointment] [External] [Independent] Kaoru Kasahara	F	Director	14 of 14 meetings

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	17,100
		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			
March 2022	Divisional General Manager, Sales Division President and CEO (to present)			
[Reason for nomination as candidate for Director] Since joining the Company, he has been engaged in the operations of sales departments. From 2022, he has served as President and CEO, making decisions regarding important management issues and supervising business execution. 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	16,000
		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			
March 2022	Vice President (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 Vice President 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	13,000	
		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				
	Divisional General Manager, Packaging Products Market Division				
March 2022	Divisional General Manager, Sales 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 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.					
4	Michihisa Fujii (August 21, 1958)  [Reappointment]	April 2005	Joined the Company	11,200	
		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 March 2022	Joined the Company General Manager, Tokyo Sales Division No. 4 Corporate Officer Managing Corporate Officer Divisional General Manager, Eastern Japan Sales Division Managing Director (to present) Deputy Divisional General Manager, Sales Division (to present) Divisional General Manager, Packaging Products Market Division (to present)	6,100
		<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 roles of Deputy Division General Manager of Sales Division and Divisional General Manager of Packaging Products Market 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	Haruyasu Ito (November 30, 1961)  [Reappointment]	April 1984 January 2016 January 2019 March 2020 February 2022 March 2022  January 2023	Joined the Company General Manager, Section 2 of Tokyo Sales Division No. 2 Managing Director, Kannaru Printing Co., Ltd. President and CEO, Kannaru Printing Co., Ltd Retired from Kannaru Printing Co., Ltd. Director, the Company (to present) Deputy Divisional General Manager, Production Division (to present) In charge of Quality Management Control Dept. (to present)	1,600
		<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 roles of Deputy Division General Manager of Production Division and Quality Management Control Dept. 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>		

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
7	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)	3,300
	[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.			
8	Uichiro Nishio (March 7, 1955)  [Reappointment] [External] [Independent]	March 1982 December 1983 July 1999 July 2002 April 2005  March 2015 March 2018	Registered as a certified public accountant Registered as a certified tax accountant Representative Partner, Seiwa Audit & Accounting Firm Representative Partner, Deloitte Touche Tohmatsu LLC Professor, Institute of Business and Accounting, Professional Graduate School, Kwansei Gakuin University (to present) External Auditor, the Company External Director (to present) (Significant concurrent positions) Professor, Institute of Business and Accounting, Professional Graduate School, Kwansei Gakuin University External Director (Audit and Supervisory Committee Member), ARAYA INDUSTRIAL CO., LTD. External Auditor, KMEW Co., Ltd.	2,900
	[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.			

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	100
	[Reappointment] [External] [Independent]	February 2010 February 2014 February 2015 February 2019 March 2022	President and COO, Pigeonwill Corporation Corporate officer and Deputy Division Manager, Domestic Baby & Mother Care Business Division, Pigeon Corporation Corporate officer and Division Manager, Research and Development Division, Pigeon Corporation Director, Pigeon Manufacturing Ibaraki Corporation External Director, the Company (to present)	
[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 fulfill the duties of an External Director from an independent position. Therefore, the Company nominates her again as a candidate for External Director.				

(Notes)

- There are no special conflicts of interest between the candidates for Director and the Company.
- 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 the three candidates above 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.
- 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 eight years. He had also served as Auditor of the Company in the past.
- At the conclusion of this year's Annual General Meeting of Shareholders, Mr. Uichiro Nishio will have served as External Director of the Company for five years. He had also served as Auditor of the Company in the past.
- At the conclusion of this year's Annual General Meeting of Shareholders, Ms. Kaoru Kasahara will have served as External Director of the Company for one year.
- 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 Regulations 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.
- 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 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.
- 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 reappointment of each candidate for Director is approved, the Company intends to renew their status as 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	President and CEO		M	○		○				○	
2	Teruo Takinoue	Vice President		M	○			○			○	
3	Susumu Okada	Managing Director		M	○		○					○
4	Michihisa Fujii	Managing Director		M	○	○			○	○	○	○
5	Norio Ashida	Managing Director		M	○		○					○
6	Haruyasu Ito	Director		M	○		○	○				
7	Hirofumi Hayashi	External Director	○	M	○	○			○		○	
8	Uichiro Nishio	External Director	○	M		○			○		○	
9	Kaoru Kasahara	External Director	○	F	○		○	○		○		

**Proposal 3:** Election of Two (2) Auditors

The terms of office of Auditors Shuichi Nakamura and Norimasa Iwase will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of two (2) Auditors is proposed.

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	Shuichi Nakamura (May 29, 1958)  [Reappointment]	April 1983 October 2002 January 2011 January 2015 March 2017 January 2019 March 2022	Joined the Company Head, Audit Dept. Department Manager, Finance Dept. Corporate Officer Director Deputy Divisional General Manager, Corporate Division Auditor (to present)	7,700
	[Reason for nomination as candidate for Auditor] Since joining the Company, he has been engaged in sales, audit, and finance departments. Since 2022, 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	Norimasa Iwase (November 20, 1958)  [Reappointment] [External] [Independent]	April 1983 March 1986 November 1989 May 1992 March 2018	Joined Nisshin Audit Corporation Registered as a certified public accountant Registered as a certified tax accountant Established Iwase CPA Office (to present) External Auditor, the Company (to present)	1,200
	[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 and extensive experience cultivated over the years as a certified public accountant and certified tax accountant in auditing 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 Auditor of the Company based on the above reasons.			

(Notes)

- There are no special conflicts of interest between each candidate for Auditor and the Company.
- Mr. Norimasa Iwase 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. Norimasa Iwase as Independent Auditor based on the rules of the Tokyo Stock Exchange, and has notified the Exchange of the appointment.
- At the conclusion of this year's Annual General Meeting of Shareholders, Mr. Norimasa Iwase will have served as External Auditor of the Company for five years.
- Mr. Norimasa Iwase 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.
- 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.
- 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 reappointment of each candidate for Auditor is approved, the Company intends to renew their status as insured parties under this insurance policy.