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Securities Code: 3950
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To Shareholders with Voting Rights:

Hideaki Yamashita
President and CEO
THE PACK CORPORATION
2-9-3 Higashiobase, Higashinari-ku, Osaka

**NOTICE OF
THE 72nd 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 72nd 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 72nd 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)

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 (THE PACK) or securities code (3950), 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)

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 Wednesday, March 27, 2024, Japan time.

- 1. Date and Time:** Thursday, March 28, 2024 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 72nd Fiscal Year (January 1, 2023 - December 31, 2023) 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 72nd Fiscal Year (January 1, 2023 - December 31, 2023)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Nine (9) Directors
- Proposal 3:** Election of One (1) Auditor
- 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.
- 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.
 - We will be accepting your questions in advance on the website below.
(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.

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.

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. 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))
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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 72nd 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
55 yen per share of the Company's common stock Total amount: 1,046,752,520 yen
As the Company paid an interim dividend of 35 yen per share in September 2023, the full-year dividends will be 90 yen per share.
- (2) Effective date of distribution of surplus
March 29, 2024

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	17 of 17 meetings
2	[Reappointment] Teruo Takinoue	M	Vice President	17 of 17 meetings
3	[Reappointment] Norio Ashida	M	Managing Director	17 of 17 meetings
4	[Reappointment] Haruyasu Ito	M	Director	16 of 17 meetings
5	[Reappointment] [External] [Independent] Hirofumi Hayashi	M	Director	17 of 17 meetings
6	[Reappointment] [External] [Independent] Uichiro Nishio	M	Director	15 of 17 meetings
7	[Reappointment] [External] [Independent] Kaoru Kasahara	F	Director	17 of 17 meetings
8	[New appointment] Naoki Nakamura	M	Managing Corporate Officer	–
9	[New appointment] Ikuo Shimomura	M	Corporate Officer	–

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 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 Divisional General Manager, Sales Division March 2022 President and CEO (to present)	21,100
		<p>[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.</p>	
2	Teruo Takinoue (April 30, 1961) [Reappointment]	April 1984 Joined the Company 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)	19,000
		<p>[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.</p>	

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Norio Ashida (November 20, 1963) [Reappointment]	April 1986 Joined the Company January 2011 General Manager, Tokyo Sales Division No. 4 January 2015 Corporate Officer January 2019 Managing Corporate Officer January 2019 Divisional General Manager, Eastern Japan Sales Division March 2020 Managing Director (to present) March 2022 Deputy Divisional General Manager, Sales Division (to present)	7,400
		<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 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.</p>	
4	Haruyasu Ito (November 30, 1961) [Reappointment]	April 1984 Joined the Company January 2016 Section Manager, Section 2 of Tokyo Sales Division No. 2 January 2019 Managing Director, Kannaru Printing Co., Ltd. March 2020 President and CEO, Kannaru Printing Co., Ltd February 2022 Retired from Kannaru Printing Co., Ltd. March 2022 Director, the Company (to present) Deputy Divisional General Manager, Production Division (to present) January 2023 In charge of Quality Management Control Dept. (to present)	2,300
		<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 Divisional 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
5	Hirofumi Hayashi (August 17, 1965) [Reappointment] [External] [Independent]	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)	4,100
	[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.		
6	Uichiro Nishio (March 7, 1955) [Reappointment] [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, Kwansai Gakuin University March 2015 External Auditor, the Company March 2018 External Director (to present) (Significant concurrent positions) Professor Emeritus, Kwansai Gakuin University External Director (Audit and Supervisory Committee Member), ARAYA INDUSTRIAL CO., LTD. External Auditor, KMEW Co., Ltd.	3,700
	[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
7	Kaoru Kasahara (December 14, 1961) [Reappointment] [External] [Independent]	March 1989 Joined Pigeon Corporation	300
		February 2010 President and COO, Pigeonwill Corporation	
		February 2014 Corporate officer and Deputy Division Manager, Domestic Baby & Mother Care Business Division, Pigeon Corporation	
		February 2015 Corporate officer and Division Manager, Research and Development Division, Pigeon Corporation	
		February 2019 Director, Pigeon Manufacturing Ibaraki Corporation	
		March 2022 External Director, the Company (to present) (Significant concurrent positions) External Director, Morozoff Limited	
	[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.		
8	Naoki Nakamura (June 5, 1965) [New appointment]	April 1989 Joined the Company	1,300
		January 2008 Section Manager, Section 3 of Tokyo Sales Division No. 1	
		January 2013 General Manager, Chugoku and Shikoku Sales Division	
		January 2017 Corporate Officer	
		January 2019 Managing Corporate Officer (to present)	
		Divisional General Manager, Western Japan Sales Division (to present)	
		January 2021 General Manager, Kyushu Sales Division	
	[Reason for nomination as candidate for Director] Since joining the Company, he has mainly been engaged in operations related to sales. Currently, he serves as Managing Corporate Officer 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 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
9	Ikuo Shimomura (November 11, 1965)	April 1989 Joined the Company January 2009 Section Manager, Section 3 of Tokyo Sales Division No. 3 January 2016 General Manager, Tokyo Sales Division No. 2 January 2021 Corporate Officer (to present)	1,300
	[New appointment]	January 2023 Deputy Divisional General Manager, Corporate Division (to present)	
[Reason for nomination as candidate for Director] Since joining the Company, he has been engaged in operations related to sales and general affairs. Currently, he serves as Corporate Officer in the role of Deputy 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 as a candidate for 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 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.
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 nine 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 Nishio will have served as External Director of the Company for six years. He had also served as Auditor of the Company in the past.
5. 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 two years.
6. 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.
7. 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.
8. 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 appointment of each candidate for Director is approved, each of them will be insured 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	Sustainability
1	Hideaki Yamashita	President and CEO		M	○		○				○		○
2	Teruo Takinoue	Vice President		M	○			○			○		○
3	Norio Ashida	Managing Director		M	○		○					○	○
4	Haruyasu Ito	Director		M	○		○	○					○
5	Hirofumi Hayashi	External Director	○	M	○	○			○		○		○
6	Uichiro Nishio	External Director	○	M		○			○		○		○
7	Kaoru Kasahara	External Director	○	F	○		○	○		○			○
8	Naoki Nakamura	Managing Corporate Officer		M	○		○						○
9	Ikko Shimomura	Corporate Officer		M	○	○	○		○	○	○		○

(Explanation of Items in the Skills Matrix)

Corporate management	Discerns the management environment as it changes in diverse ways, formulates appropriate strategy and management policy for increasing corporate value, and conducts management
Corporate planning / M&A	Possesses knowledge regarding markets and competitors and insight regarding M&As, and formulates and manages medium- to long-term management plans
Sales / marketing	Possesses abundant knowledge regarding products and markets, accurately identifies customer needs, and formulates and executes sales strategies for expanding sales and securing profits
Manufacturing / technical development	Possesses product knowledge and production expertise, raises productivity, and conducts supervision of quality maintenance and promotion of research and technology development
Finance / accounting	Possesses extensive knowledge regarding matter such as finance, accounting, and taxation, grasps the Company's management status and takes measures to resolve issues and formulate financial strategies
Personnel / human resources development	Possesses abundant experience regarding organization development and human resource education and development, and works to strengthen human capital
Legal affairs / risk management	Possesses legal, governance, and compliance knowledge and promotes establishment of appropriate governance systems to increase the efficacy of management supervision in the Board of Directors
Overseas business / international experience	Possesses overseas operational experience and overseas knowledge, and conducts formulation and supervision of overseas business strategy
Sustainability	Possesses a sustainability management perspective essential to the sustainable development and growth of companies

Proposal 3: Election of One (1) Auditor

Auditor Shuichi Nakamura will resign at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of one (1) Auditor is proposed. As Mr. Yasuhiro Takagi is to be elected as a substitute for Mr. Shuichi Nakamura, 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 candidate for Auditor is as follows:

Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
Yasuhiro Takagi (January 13, 1965) [New appointment]	April 1987 Joined the Company January 2010 Department Manager, Tokyo Purchasing Dept., Purchasing Division January 2012 Department Manager, Administration Dept., Purchasing Division January 2016 General Manager, Purchasing Division (to present)	1,000
[Reason for nomination as candidate for Auditor] Since joining the Company, he has been engaged in sales and purchasing departments. Since 2016, he has served as General Manager of Purchasing Division of the Company. The Company nominates him as a candidate for Auditor in order for him to utilize his knowledge and experience in auditing the Company.		

(Notes)

1. There are no special conflicts of interest between the candidate for Auditor and the Company.
2. 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 of the candidate for Auditor is approved, he will be insured under this insurance policy.