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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 73rd 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 73rd 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 73rd 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.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”

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 Reference Documents for the General Meeting of Shareholders and exercise your voting rights by no later than 5:30 p.m. on Tuesday, March 25, 2025, Japan time.**

- 1. Date and Time:** Wednesday, March 26, 2025 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 73rd Fiscal Year (January 1, 2024 - December 31, 2024) 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 73rd Fiscal Year (January 1, 2024 - December 31, 2024)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Eight (8) 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, etc. and in writing, only your vote via the Internet, etc. shall be deemed effective. If you exercise your voting rights more than once via the Internet, etc., 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 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](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.

## 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 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 voting form sent out with this Notice to the reception desk at the meeting.

Date and Time:

**Wednesday, March 26, 2025 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 voting form sent out with this Notice, 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 25, 2025.**

### Exercise of voting rights via the Internet, etc.

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 25, 2025.**

## How to Fill Out Your Voting Form

### Proposals 1 and 3

- To mark your approval                      Circle “Approve.”
- To mark your disapproval                  Circle “Disapprove.”

## Proposal 2

- 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.

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

## **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.mufig.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 73rd 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  
66 yen per share of the Company's common stock      Total amount: 1,239,587,976 yen  
As the Company paid an interim dividend of 52 yen per share in September 2024, the full-year dividends will be 118 yen per share.
- (2) Effective date of distribution of surplus  
March 27, 2025

**Proposal 2:** Election of Eight (8) 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 eight (8) 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] Teruo Takinoue	Male	Vice President	18 of 18 meetings
2	[Reappointment] Naoki Nakamura	Male	Managing Director	13 of 13 meetings
3	[Reappointment] Norio Ashida	Male	Managing Director	18 of 18 meetings
4	[Reappointment] Ikuo Shimomura	Male	Director	13 of 13 meetings
5	[Reappointment] [External] [Independent] Uichiro Nishio	Male	Director	18 of 18 meetings
6	[Reappointment] [External] [Independent] Kaoru Kasahara	Female	Director	18 of 18 meetings
7	[New appointment] Ryuichi Watanabe	Male	Managing Corporate Officer	—
8	[New appointment] [External] [Independent] Reiji Domoto	Male	—	—

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
1	Teruo Takinoue (April 30, 1961)  [Reappointment]	April 1984 January 2008 March 2011 January 2012 April 2014 March 2015 January 2017 March 2018 March 2022	Joined the Company General Manager, Osaka Production Division Director Deputy Divisional General Manager, Production Division Divisional General Manager, Packaging Products Division Managing Director Divisional General Manager, Production Division (to present) Senior Managing Director Vice President (to present)	21,400
	[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.			
2	Naoki Nakamura (June 5, 1965)  [Reappointment]	April 1989 January 2008 January 2013 January 2017 January 2019  March 2024	Joined the Company Department Manager, Section 3 of Tokyo Sales Division No. 1 General Manager, Chugoku and Shikoku Sales Division Corporate Officer Managing Corporate Officer Divisional General Manager, Western Japan Sales Division (to present) Managing Director (to present)	1,800
	[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 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.			
3	Norio Ashida (November 20, 1963)  [Reappointment]	April 1986 January 2011 January 2015 January 2019  March 2020 March 2024	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) Divisional General Manager, Sales Division (to present)	8,500
	[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 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	Ikuo Shimomura (November 11, 1965)  [Reappointment]	April 1989 January 2009 January 2016 January 2021 January 2023 March 2024	Joined the Company Department Manager, Section 3 of Tokyo Sales Division No. 3 General Manager, Tokyo Sales Division No. 2 Corporate Officer Deputy Divisional General Manager, Corporate Division Director (to present) Divisional General Manager, Corporate Division (to present)	2,800
	[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 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	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, Kwansei Gakuin University March 2015 External Auditor, the Company March 2018 External Director (to present) (Significant concurrent positions) Professor Emeritus, Kwansei Gakuin University External Director (Audit and Supervisory Committee Member), ARAYA INDUSTRIAL CO., LTD. External Auditor, KMEW Co., Ltd.	4,400
[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	Kaoru Kasahara (December 14, 1961)  [Reappointment] [External] [Independent]	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 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	500
[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.			
7	Ryuichi Watanabe (January 9, 1964)  [New appointment]	April 1987 Joined the Company January 2015 Corporate Officer January 2016 General Manager, Tokyo Sales Division No. 1 January 2019 Head, Sales Coordination Dept. (to present) January 2021 General Manager, Tokyo Sales Division No. 2 March 2022 Managing Corporate Officer (to present) Divisional General Manager, Eastern Japan Sales Division (to present)	1,300
[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 Corporate Officer in the roles of Head of Sales Coordination Dept. and 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 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
8	Reiji Domoto (May 29, 1963)  [New appointment] [External] [Independent]	<p>April 1986      Joined The Sumitomo Bank, Limited</p> <p>April 2011      Head, Kinki Corporate Institutions, SMBC Nikko Securities Inc.</p> <p>April 2013      Head, Semba Corporate Business Office, Sumitomo Mitsui Banking Corporation</p> <p>April 2015      Executive Officer, Sumitomo Mitsui Banking Corporation</p> <p>August 2019    Executive Officer, SMBC Nikko Securities Inc.</p> <p>March 2021    Managing Executive Officer, SMBC Nikko Securities Inc.</p> <p>August 2024    Established Two Wheels Consulting Co., Ltd., Representative Director (to present)</p>	—
<p>[Reason for nomination as candidate for External Director and overview of expected role]</p> <p>We believe he will be able to utilize his extensive experience and comprehensive insight cultivated over many years in the financial industry to appropriately fulfil the duties of an External Director from an independent position. Therefore, the Company nominates him as a candidate for External Director.</p>			

(Notes)

- There are no special conflicts of interest between the candidates for Director and the Company.
- Mr. Uichiro Nishio, Ms. Kaoru Kasahara and Mr. Reiji Domoto 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. Uichiro Nishio will have served as External Director of the Company for seven 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 three years.
- Mr. Uichiro Nishio, Ms. Kaoru Kasahara and Mr. Reiji Domoto 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 Mr. Uichiro Nishio and Ms. Kaoru Kasahara 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 Mr. Uichiro Nishio and Ms. Kaoru Kasahara, and newly conclude the same agreement with Mr. Reiji Domoto.  
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 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	Teruo Takinoue	Vice President		Male	○			○			○		○
2	Naoki Nakamura	Managing Director		Male	○		○				○		○
3	Norio Ashida	Managing Director		Male	○		○					○	○
4	Ikko Shimomura	Director		Male	○	○	○		○	○	○		○
5	Uichiro Nishio	External Director	○	Male		○			○		○		○
6	Kaoru Kasahara	External Director	○	Female	○		○	○		○			○
7	Ryuichi Watanabe	Managing Corporate Officer		Male	○		○					○	○
8	Reiji Domoto	—	○	Male	○	○	○		○				○

(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 Shinji Noda 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. Haruyasu Ito is to be elected as a substitute for Mr. Shinji Noda, 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
Haruyasu Ito (November 30, 1961)  [New appointment]	April 1984 January 2016 January 2019 March 2020 February 2022 March 2022  January 2023 March 2024	Joined the Company Department 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) General Manager, Nara Production Division (to present)	2,700
<p>[Reason for nomination as candidate for Auditor]</p> <p>Since joining the Company, he has been engaged in the operations of sales departments and management of the Company's subsidiary. Currently, he serves as Director in the roles of Deputy Divisional General Manager of Production Division, General Manager of Nara Production Division and Quality Management Control Dept. 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 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.