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(Securities Code 3950)
March 9, 2021

To Shareholders with Voting Rights:

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

**NOTICE OF
THE 69th 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 69th 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 in lieu of attending the meeting. Please review the attached Reference Documents for the General Meeting of Shareholders, indicate your approval or disapproval for each proposal on the enclosed Voting Rights Exercise Form and return it, ensuring it arrives by 5:30 p.m. on Wednesday, March 24, 2021, Japan time.

- 1. Date and Time:** Thursday, March 25, 2021 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 69th Fiscal Year (January 1, 2020 - December 31, 2020) 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 69th Fiscal Year (January 1, 2020 - December 31, 2020)
 - Proposals to be resolved:**
 - Proposal 1:** Appropriation of Surplus
 - Proposal 2:** Election of Nine (9) Directors

- 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 infections, 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 infections, 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 instead of attending the General Meeting of Shareholders in person.

Please review the Business Report and Reference Documents for the General Meeting of Shareholders provided in this Notice, indicate your approval or disapproval for each proposal on the enclosed Voting Rights Exercise Form and return it by mail, ensuring it arrives by the exercise deadline below.

Exercise deadline: 5:30 p.m. on Wednesday, March 24, 2021, Japan time

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)

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.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

Concerning appropriation of surplus for the 69th 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
30 yen per share of the Company's common stock Total amount: 569,719,590 yen
As the Company paid an interim dividend of 30 yen per share in September 2020, the full-year dividends will be 60 yen per share.
- (2) Effective date of distribution of surplus
March 26, 2021

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	Current position	Attendance at Board of Directors' Meetings
1	[Reappointment] Mitsuo Inada	President and CEO	17 of 17 meetings
2	[Reappointment] Teruo Takinoue	Senior Managing Director	17 of 17 meetings
3	[Reappointment] Hideaki Yamashita	Senior Managing Director	17 of 17 meetings
4	[Reappointment] Susumu Okada	Managing Director	17 of 17 meetings
5	[Reappointment] Michihisa Fujii	Managing Director	17 of 17 meetings
6	[Reappointment] Norio Ashida	Managing Director	17 of 17 meetings
7	[Reappointment] Shuichi Nakamura	Director	17 of 17 meetings
8	[Reappointment] [External] [Independent] Hirofumi Hayashi	Director	17 of 17 meetings
9	[Reappointment] [External] [Independent] Uichiro Nishio	Director	17 of 17 meetings

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
1	Mitsuo Inada (December 11, 1956) [Reappointment]	April 1980	Joined the Company	22,800
		January 2003	General Manager, Tokyo Sales Division No. 2	
March 2004	Director			
January 2008	Managing Director			
January 2010	Divisional General Manager, Eastern Japan Sales Division			
March 2015	Senior Managing Director			
January 2016	Divisional General Manager, Western Japan Sales Division			
January 2017	Divisional General Manager, Sales Division			
March 2017	Executive Vice President			
March 2018	President and CEO (to present)			
[Reason for nomination as candidate for Director] Since joining the Company, he has mainly been engaged in the operations of sales departments. From 2018, 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	11,000
		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 (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	Hideaki Yamashita (June 7, 1957) [Reappointment]	April 1982	Joined the Company	10,300
		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.				
4	Susumu Okada (November 11, 1958) [Reappointment]	April 1982	Joined the Company	9,600
		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	Divisional General Manager, Packaging Products Market Division (to present) Deputy 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 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.				

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
5	Michihisa Fujii (August 21, 1958) [Reappointment]	April 2005	Joined the Company	7,700
		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.				
6	Norio Ashida (November 20, 1963) [Reappointment]	April 1986	Joined the Company	3,800
		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 (to present)			
March 2020	Managing Director (to present)			
[Reason for nomination as candidate for Director] Since joining the Company, he has been engaged in the operations of sales departments. Currently, he serves as Managing Director in the role of Divisional General Manager of Eastern Japan Sales Division. He has extensive 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.				
7	Shuichi Nakamura (May 29, 1958) [Reappointment]	April 1983	Joined the Company	6,100
		October 2002	Head, Audit Dept.	
January 2011	Department Manager, Finance Department			
January 2015	Corporate Officer			
March 2017	Director (to present)			
January 2019	Deputy 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 sales, audit and finance departments. Currently, he serves as Director in the role of Deputy Divisional General Manager of Corporate Division. He has extensive operational experience and knowledge 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
8	Hirofumi Hayashi (August 17, 1965)	October 1991	Joined Century Audit Corporation	2,000
	[Reappointment] [External] [Independent]	August 1995 January 2001 March 2001 March 2014 March 2015	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)	
<p>[Reason for nomination as candidate for External Director and reason for judgment of the Company that he will appropriately fulfill the duties as External Director]</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 Director in order for him to continue utilizing his experience and knowledge in the management of the Company.</p>				
9	Uichiro Nishio (March 7, 1955)	March 1982	Registered as a certified public accountant	1,600
	[Reappointment] [External] [Independent]	December 1983 July 1999 July 2002 April 2005 March 2015 March 2018	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)	
<p>(Significant concurrent positions)</p> <p>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.</p> <p>[Reason for nomination as candidate for External Director and reason for judgment of the Company that he will appropriately fulfill the duties as External Director]</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 Director in order for him to continue utilizing his experience and knowledge in the management of the Company.</p>				

(Notes)

1. There are no special conflicts of interest between the candidates for Director and the Company.
2. Messrs. Hirofumi Hayashi and Uichiro Nishio are candidates for External Director as stipulated in Article 2, paragraph (3), item (vii) of the Regulation for Enforcement of the Companies Act. The Company has appointed them as Independent Directors based on Article 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange.
3. At the conclusion of this year's Annual General Meeting of Shareholders, Mr. Hirofumi Hayashi will have served as External Director of the Company for six 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 three years. He had also served as Auditor of the Company in the past.
5. Messrs. Hirofumi Hayashi and Uichiro Nishio 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 five years. In the past two years, they have not received any large amounts of money or other property from the Company or a Specified Associated Service Provider of the Company, nor 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 liability limitation agreements with the two candidates for External Director.
The contents of the liability limitation agreement are as follows.
 - The maximum amount of liability for damages to the Company that an External Director shall bear due to the failure to perform his/her duties shall be the minimum amount stipulated in Article 427, paragraph (1) of the Companies Act.
 - The above liability limitation applies only in cases where an External Director performed his/her duties giving rise to such responsibilities in good faith and without gross negligence.
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. In the event that the reappointment of each candidate is approved, they will continue to be included as insured persons in this insurance policy.