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(Securities Code 3950)
March 12, 2019

To Shareholders with Voting Rights:

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

**NOTICE OF
THE 67th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

You are cordially invited to attend the 67th Annual General Meeting of Shareholders of THE PACK CORPORATION (the "Company"). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing. 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 27, 2019, Japan time.

- 1. Date and Time:** Thursday, March 28, 2019 at 11:00 a.m. Japan time
(Reception starts at 10:00 a.m.)
(Please note that the meeting begins one hour later than in past years.)
- 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 67th Fiscal Year (January 1, 2018 - December 31, 2018) 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 67th Fiscal Year (January 1, 2018 - December 31, 2018)
 - Proposals to be resolved:**
 - Proposal 1:** Appropriation of Surplus
 - Proposal 2:** Partial Amendments to the Articles of Incorporation
 - Proposal 3:** Election of Nine (9) Directors
 - Proposal 4:** Election of Two (2) Auditors

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- Among the documents that should be provided with this Notice, the Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements are posted and disclosed on the Company's website (<https://www.thepack.co.jp/>) in accordance with provisions of laws and regulations as well as Article 16 of the Company's Articles of Incorporation, and therefore are not provided in the Appendix of this Notice. Accordingly, the Consolidated Financial Statements and Non-consolidated Financial Statements included in the Appendix of this Notice are a part of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Auditors and the Accounting Auditor in the preparation of audit reports.
- Should the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements or Non-consolidated Financial Statements require revisions, the revised versions will be posted on the Company's website (<https://www.thepack.co.jp/>).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

Concerning appropriation of surplus for the 67th 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.

1. Matters concerning year-end dividend
 - (1) Matters concerning the allotment of dividend property to shareholders and total amount thereof
25 yen per share of the Company's common stock Total amount: 490,536,300 yen
As the Company paid an interim dividend of 25 yen per share in September 2018, the full-year dividends will be 50 yen per share.
 - (2) Effective date of distribution of surplus
March 29, 2019
2. Other matters concerning appropriation of surplus
 - (1) Item and the amount of surplus to be increased
General reserve 3,000,000,000 yen
 - (2) Item and the amount of surplus to be decreased
Retained earnings brought forward 3,000,000,000 yen

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the Amendments

- (1) The upper limit of the number of Directors will lower from twelve (12) to nine (9) for the purpose of agile and accurate decision-making in corporate management and separation of business management and business execution.
- (2) Other revisions to provisions and wording are made so that they become suitable for the status quo of the Company.

2. Details of the Amendments

The details of the amendments are as follows.

(Underlined parts are to be amended.)

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">Chapter 2 Shares</p> <p>Article 10 (Demand for Additional Purchase of Fractional Shares) (Text omitted)</p> <p>2. Timing for demand for additional purchase of fractional shares, methods of such demand, etc. shall be governed by the Share Handling <u>Rules</u> established by the Board of Directors.</p> <p>Article 12 (Share Handling <u>Rules</u>) In addition to laws and regulations and these Articles of Incorporation, the Share Handling <u>Rules</u> established by the Board of Directors shall govern such matters as entry and recording of the shareholder register and register of share acquisition rights, purchase and additional purchase of fractional shares, handling and fees on shares or share acquisition rights, and the procedure for exercise of shareholder’s rights.</p>	<p style="text-align: center;">Chapter 2 Shares</p> <p>Article 10 (Demand for Additional Purchase of Fractional Shares) (Text omitted)</p> <p>2. Timing for demand for additional purchase of fractional shares, methods of such demand, etc. shall be governed by the Share Handling <u>Regulations</u> established by the Board of Directors.</p> <p>Article 12 (Share Handling <u>Regulations</u>) In addition to laws and regulations and these Articles of Incorporation, the Share Handling <u>Regulations</u> established by the Board of Directors shall govern such matters as entry and recording of the shareholder register and register of share acquisition rights, purchase and additional purchase of fractional shares, handling and fees on shares or share acquisition rights, and the procedure for exercise of shareholder’s rights.</p>
<p style="text-align: center;">Chapter 4 Directors and Board of Directors</p> <p>Article 20 (Number of Directors) The Company shall have no more than <u>twelve (12)</u> Directors.</p> <p>Article 28 (<u>Rules</u> of the Board of Directors) Particulars relating to the Board of Directors shall be governed by the <u>Rules</u> of the Board of Directors established by the Board of Directors, unless otherwise provided for in laws and regulations and these Articles of Incorporation.</p>	<p style="text-align: center;">Chapter 4 Directors and Board of Directors</p> <p>Article 20 (Number of Directors) The Company shall have no more than <u>nine (9)</u> Directors.</p> <p>Article 28 (<u>Regulations</u> of the Board of Directors) Particulars relating to the Board of Directors shall be governed by the <u>Regulations</u> of the Board of Directors established by the Board of Directors, unless otherwise provided for in laws and regulations and these Articles of Incorporation.</p>
<p style="text-align: center;">Chapter 5 Auditors and Board of Auditors</p> <p>Article 30 (Election of Auditors) (Text omitted)</p> <p>3. Pursuant to the provisions of Article 329, Paragraph <u>2</u> of the Companies Act, the Company may elect substitute Auditors at the General Meeting of Shareholders in preparation for the cases where there is a vacancy which results in a shortfall in the number of Auditors provided for in laws and regulations. The</p>	<p style="text-align: center;">Chapter 5 Auditors and Board of Auditors</p> <p>Article 30 (Election of Auditors) (Text omitted)</p> <p>4. Pursuant to the provisions of Article 329, Paragraph <u>3</u> of the Companies Act, the Company may elect substitute Auditors at the General Meeting of Shareholders in preparation for the cases where there is a vacancy which results in a shortfall in the number of Auditors provided for in laws and regulations. The</p>

Current Articles of Incorporation	Proposed Amendments
<p>provisions in the preceding paragraph shall be applied <i>mutatis mutandis</i> as the election method of substitute Auditors.</p> <p>Article 35 (<u>Rules</u> of the Board of Auditors)</p> <p>Particulars relating to the Board of Auditors shall be governed by the <u>Rules</u> of the Board of Auditors established by the Board of Auditors, unless otherwise provided for in laws and regulations and these Articles of Incorporation.</p>	<p>provisions in the preceding paragraph shall be applied <i>mutatis mutandis</i> as the election method of substitute Auditors.</p> <p>Article 35 (<u>Regulations</u> of the Board of Auditors)</p> <p>Particulars relating to the Board of Directors shall be governed by the <u>Regulations</u> of the Board of Auditors established by the Board of Auditors, unless otherwise provided for in laws and regulations and these Articles of Incorporation.</p>

Proposal 3: Election of Nine (9) Directors

The terms of office of twelve (12) Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of nine (9) Directors is proposed by reducing the number of Directors by three (3) for the purpose of quick decision-making.

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Yoshikazu Nakao (September 15, 1952) [Reappointment]	April 1975 Joined the Company January 1998 Chief, Eastern Japan Sales Headquarters March 1998 Director March 2002 Managing Director January 2007 Senior Managing Director July 2008 Executive Vice President March 2009 President and CEO March 2018 Chairman and Representative Director (to present)	27,800
	[Reason for nomination as candidate for Director] Since joining the Company, he had mainly been engaged in the operations of sales departments. Currently, he makes decisions regarding important management issues and supervises business execution as Chairman and Representative Director. He has experience and track record as a corporate manager as well as comprehensive insight regarding all aspects of the Company's management, and we believe he is qualified for the position. Therefore, the Company nominates him again as a candidate for Director.		
2	Mitsuo Inada (December 11, 1956) [Reappointment]	April 1980 Joined the Company 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)	17,400
	[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 sales 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
3	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 (to present) (Significant concurrent positions) Representative Director, Keihin Tokushu Printing Corp. Representative Director, PACK TAKEYAMA, CO., LTD.	8,000
	[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.		
4	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 (to present) Divisional General Manager, Sales Division (to present)	8,600
	[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.		

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
5	Susumu Okada (November 11, 1958) [Reappointment]	April 1982	Joined the Company	7,400
		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, Manufacture Market Sales Division (to present) Deputy 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 and purchasing departments. 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.				
6	Michihisa Fujii (August 21, 1958) [Reappointment]	April 2005	Joined the Company	5,500
		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
7	Shuichi Nakamura (May 29, 1958) [Reappointment]	April 1983 October 2002 January 2011 January 2015 March 2017 January 2019	Joined the Company Head, Audit Dept. Department Manager, Finance Department Corporate Officer Director (to present) Deputy Divisional General Manager, Corporate Division (to present)	4,700
	<p>[Reason for nomination as candidate for Director] Since joining the Company, he has been engaged in the operations of sales, audit and finance departments. Currently, he serves as Director in the roles 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 again as a candidate for Director.</p>			
8	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)	1,200
	<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] As a certified public accountant and certified tax accountant, he has served as External Director of the Company from an objective standpoint by leveraging his advanced knowledge regarding finance and accounting, and comprehensive insight cultivated through his 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>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
9	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 (to present) March 2015 External Auditor, the Company March 2018 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.	800
<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 7 of the Ordinance 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 four 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 one year. He 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 19 of the Ordinance for Enforcement of the Companies Act, nor have 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 have plans to receive large amounts of money or property from such companies. In addition, they are not a spouse, second- or third-degree relative, 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, 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.

Proposal 4: Election of Two (2) Auditors

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

The Board of Auditors has given its consent to this proposal.

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
1	Seiji Sato (January 6, 1956) [Reappointment]	October 1982 Joined the Company January 2009 Department Manager, Legal Dept. January 2012 Corporate Officer January 2012 Department Manager, General Affairs Dept. and Legal Dept. March 2015 Auditor & Supervisory Board Member (to present)	7,200
	[Reason for nomination as candidate for Auditor] Since joining the Company, he has been engaged in sales, legal affairs and general affairs departments. He has been serving as Auditor of the Company since 2015. 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]	April 1983 Joined Nisshin Audit Corporation March 1986 Registered as a certified public accountant November 1989 Registered as a certified tax accountant May 1992 Established Iwase CPA Office (to present) March 2018 External Auditor, the Company (to present)	0
	[Reason for nomination as candidate for 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.		

(Notes)

1. There are no special conflicts of interest between the candidates for Auditor and the Company.
2. Mr. Norimasa Iwase is a candidate for External Auditor as stipulated in Article 2, Paragraph 3, Item 8 of the Regulation for Enforcement of the Companies Act. The Company has appointed Mr. Norimasa Iwase as Independent Auditor based on provisions 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. Norimasa Iwase will have served as External Auditor of the Company for one year.
4. 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 19 of the Ordinance for Enforcement of the Companies Act, nor has been an executive or an officer of a Specified Associated Service Provider of the Company in the past five 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 has plans to receive large amounts of money or property from such companies. In addition, he is not a spouse, second- or third-degree relative, etc. of an executive or officer of the Company or of a Specified Associated Service Provider of the Company.
5. The Company has entered into liability limitation agreements with External Auditors in accordance with Article 427, Paragraph 1 of the Companies Act. If this proposal is approved, the Company intends to continue the liability limitation agreement with the candidate 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 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 Auditor performed his/her duties giving rise to such responsibilities in good faith and without gross negligence.