

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

(Securities Code 3950)
March 10, 2020

To Shareholders with Voting Rights:

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

**NOTICE OF
THE 68th 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 68th 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 25, 2020, Japan time.

1. Date and Time: Thursday, March 26, 2020 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 68th Fiscal Year (January 1, 2019 - December 31, 2019) 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 68th Fiscal Year (January 1, 2019 - December 31, 2019)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of Nine (9) Directors
Proposal 3: Determination of Remuneration for Granting Restricted Shares to 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/>).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

Concerning appropriation of surplus for the 68th 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
30 yen per share of the Company's common stock Total amount: 569,239,590 yen
As the Company paid an interim dividend of 25 yen per share in September 2019, the full-year dividends will be 55 yen per share.

- (2) Effective date of distribution of surplus
March 27, 2020

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: Election of Nine (9) Directors

The terms of office of 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 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] Shuichi Nakamura	Director	17 of 17 meetings
7	[Reappointment] [External] Hirofumi Hayashi [Independent]	Director	17 of 17 meetings
8	[Reappointment] [External] Uichiro Nishio [Independent]	Director	17 of 17 meetings
9	[New appointment] Norio Ashida	Managing Corporate Officer	-

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	19,300
		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 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.				
2	Teruo Takinoue (April 30, 1961) [Reappointment]	April 1984	Joined the Company	9,200
		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 January 2008 January 2011 March 2013 January 2016 March 2017 January 2019	Joined the Company General Manager, Tokyo Sales Division No. 2 Corporate Officer Director Divisional General Manager, Eastern Japan Sales Division Managing Director Senior Managing Director (to present) Divisional General Manager, Sales Division (to present)	9,700
	<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 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.</p>			
4	Susumu Okada (November 11, 1958) [Reappointment]	April 1982 January 2010 January 2011 March 2016 January 2017 March 2017 January 2019	Joined the Company General Manager, Purchasing Division Corporate Officer Director Divisional General Manager, Western Japan Sales Division Managing Director (to present) Divisional General Manager, Packaging Products Market Division (to present) Deputy Divisional General Manager, Sales Division (to present)	8,300
	<p>[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.</p>			

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	6,400
		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	Shuichi Nakamura (May 29, 1958) [Reappointment]	April 1983	Joined the Company	5,200
		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 roles 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
7	Hirofumi Hayashi (August 17, 1965)	October 1991	Joined Century Audit Corporation	1,600
	[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 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>				
8	Uichiro Nishio (March 7, 1955)	March 1982	Registered as a certified public accountant	1,200
	[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>				

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
9	Norio Ashida (November 20, 1963) [New appointment]	April 1986 Joined the Company January 2011 General Manager, Tokyo Sales Division No. 4 January 2015 Corporate Officer January 2019 Managing Corporate Officer (to present) January 2019 Divisional General Manager, Eastern Japan Sales Division (to present)	1,600
[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 Managing Corporate Officer 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 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 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 five 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 two years. 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 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, 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 3: Determination of Remuneration for Granting Restricted Shares to Directors

Remuneration for Directors was resolved at the 58th Annual General Meeting of Shareholders that convened on March 30, 2010, in which the aggregate remuneration payable to all Directors shall be no more than 470 million yen per year (not including employee salaries of Directors who concurrently serve as employees). In addition, without exceeding the amount of monetary remuneration, it was resolved at the 63rd Annual General Meeting of Shareholders convened on March 27, 2015 that the amount of remuneration with regard to share acquisition rights granted as share remuneration-type stock options shall not exceed 30 million yen per year.

As part of revisions to the system of officer remuneration, the Company proposes the payment of remuneration for newly granting restricted shares to Directors of the Company (“Eligible Directors,” excluding Outside Directors) to replace the share remuneration-type stock option system described above, with the aims of giving incentive to Eligible Directors to achieve the continuous growth of corporate value, as well as to promote the further sharing of value with all shareholders, within the scope of the monetary remuneration amount stated above.

In the event this resolution is approved, the share remuneration-type stock option system for Directors will be abolished, excluding those that have already been granted, and subsequently, there will be no new issuance of share acquisition rights to Directors as share remuneration-type stock options.

The remuneration to be paid to Eligible Directors for granting restricted shares based on this proposal shall be monetary claims (“Monetary Remuneration Claims”) and the total remuneration amount shall be no more than 30 million yen per year as a reasonable amount in light of the aforementioned objectives. In addition, specific payment period and allocation to each Eligible Director will be determined by the Board of Directors. However, the Company will not provide remuneration for granting restricted shares to External Directors.

The aforementioned remuneration does not include employee salaries for Directors serving concurrently as employees.

The Company currently has nine (9) Directors (including two (2) External Directors), and if Proposal 2 “Election of Nine (9) Directors” is approved as proposed, the Company will still have nine (9) Directors (including two (2) External Directors), making for seven (7) Eligible Directors.

In accordance with the resolution of the Board of Directors of the Company, the Eligible Directors shall pay in all Monetary Remuneration Claims provided by the Company based on this proposal as property contributed in-kind, and shall receive shares of common stock to be issued or disposed of by the Company. The total number of shares of common stock of the Company to be issued or disposed of shall not exceed 20,000 shares per year (nevertheless, if on or after the date of approval and adoption of this proposal, the shares of the Company’s common stock are subject to a stock split (including allotment of the shares of common stock of the Company without contribution) or a stock consolidation, or there are other circumstances requiring the adjustment of the total number of shares of the Company’s common stock to be issued or disposed of as restricted shares, the Company will adjust such total number of shares to a reasonable extent.).

The amount to be paid in per share to be issued or disposed of will be decided by the Board of Directors, based on the closing price of shares of the Company’s common stock on the Tokyo Stock Exchange on the business day immediately preceding the date of each resolution of the Board of Directors (if the Company’s shares are not traded on said date, the closing price of the most recent trading day preceding said date) to the extent that it will not be excessively advantageous for the Eligible Directors. When the Company issues or disposes of shares of common stock, the Company and Eligible Directors shall conclude a restricted share allotment agreement (“Allotment Agreement”), which includes the following items.

(1) Restricted period

Eligible Directors may not transfer, set as a security interest, or otherwise dispose of the shares of common stock (“Allotted Shares”) of the Company allotted under the Allotment Agreement during a period (“Restricted Period”) prescribed by the Board of Directors of the Company between a three-year period and a 25-year period that starts from the day of allotment according to the Allotment Agreement. (“Transfer Restriction.”)

(2) Treatment on retirement of office

In the event an Eligible Director retires or resigns from the post of Director, Corporate Officer who is not concurrently serving as a Director, Auditor, employee or other equivalent position prior to expiration of the Restricted Period, the Company shall acquire such Allotted Shares by rights and without contribution, as of said retirement, unless there is a legitimate reason such as term expiration or death.

(3) Lifting of the Transfer Restriction

Notwithstanding the provision in (1) above, the Company shall lift the Transfer Restriction on all of the Allotted Shares upon expiration of the Restricted Period, on the condition that the Eligible Directors have remained in the post of Director, Corporate Officer who is not concurrently serving as a Director, Auditor, employee or other equivalent position of the Company throughout the Restricted Period. Nonetheless, if the Eligible Director retired or resigned from any of the positions defined in (2) above prior to the expiration of the Restricted Period for legitimate reasons as set forth in (2) above, such as term expiration or death, the Company shall rationally adjust, as needed, the number of the Allotted Shares and the schedule to lift the Transfer Restriction. In addition, in accordance with the above regulation, immediately upon having lifted the Transfer Restriction, the Company shall acquire Allotted Shares for which the Transfer Restriction has not been lifted, by rights and without contribution.

(4) Treatment in the event of organizational restructuring, etc.

Notwithstanding the provision in (1) above, if a merger agreement under which the Company will become a non-surviving entity, a share exchange agreement or a share transfer plan in which the Company will become a wholly owned subsidiary, or other matters relating to organizational restructuring are approved in a General Meeting of Shareholders of the Company during the Restricted Period (or approved by the Board of Directors of the Company in the event that approval of the General Meeting of Shareholders is not required), the Company shall lift the Transfer Restriction on a reasonably determined number of the Allotted Shares by resolution of the Board of Directors of the Company prior to the date on which the said reorganization becomes effective, in view of the period from the date of commencement of the Restricted Period until the date of approval of the said organizational restructuring. In addition, in the event of the above regulation, immediately upon lifting the Transfer Restriction, the Company will acquire the Allotted Shares for which the Transfer Restriction has not been lifted, by rights, and without contribution.

(5) Other matters

Other matters pertaining to the Allotment Agreement are to be determined by the Company's Board of Directors.